

# The Commercial & Financial Chronicle

MAR 18 1940

COPYRIGHTED IN 1940 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 150.

Issued Weekly 40 Cents a Copy—  
\$18.00 Per Year

NEW YORK, MARCH 16, 1940

William B. Dana Co., Publishers,  
25 Spruce St., New York City

NO. 3899.

## BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin  
President

NEW YORK

BROOKLYN

*Member Federal Deposit Insurance  
Corporation*

## BANK OF NEW YORK

## THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Maintaining effective cor-  
respondent bank service  
is a traditional policy of  
the Chase National Bank.

Broaden your customer  
service with Chase cor-  
respondent facilities.

*Member Federal Deposit Insurance  
Corporation*

## PUBLIC UTILITY INDUSTRIAL RAILROAD MUNICIPAL BONDS

### A.C. ALLYN AND COMPANY INCORPORATED CHICAGO

New York Boston Philadelphia  
Detroit Milwaukee Omaha

## United States Government Securities



### The FIRST BOSTON CORPORATION

NEW YORK BOSTON  
CHICAGO  
PHILADELPHIA SAN FRANCISCO  
AND OTHER PRINCIPAL CITIES

## City of Philadelphia Bonds

### Moncure Biddle & Co. PHILADELPHIA

## Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

## FINCH, WILSON & CO.

*Members New York Stock Exchange*

*Commission Orders Carefully Executed  
for Institutions and Individuals*

120 BROADWAY, NEW YORK

## THE NEW YORK TRUST COMPANY

Capital Funds . \$37,500,000

100 BROADWAY

MADISON AVENUE  
AND 40TH STREET

ONE EAST  
57TH STREET



*Member of the  
Federal Deposit  
Insurance Corporation*

## PACIFIC NORTHWEST SECURITIES

### Drumheller, Ehrlichman Company

Exchange Bldg.

Seattle

## NATIONAL BANK OF NEW ZEALAND, Ltd

*Established 1872*

Chief Office in New Zealand: Wellington  
P. R. M. Hanna, General Manager

Head Office: 8 Moorgate, London, E. C. 2, Eng.

Subscribed Capital.....£6,000,000

Paid-up Capital.....£2,000,000

Reserve Fund.....£1,000,000

Currency Reserve.....£500,000

*The Bank conducts every description of banking  
business connected with New Zealand.*

Correspondents throughout the World  
London Manager, A. O. Norwood

## R. H. Johnson & Co.

*Members  
New York Stock Exchange  
New York Curb Exchange*

64 Wall St.  
BOSTON

NEW YORK  
PHILADELPHIA

## CARL M. LOEB, RHOADES & CO.

61 BROADWAY  
NEW YORK

London

Paris

Amsterdam

## DeHaven & Townsend

*Established 1874*

NEW YORK  
30 Broad St.

PHILADELPHIA  
1518 Walnut St.



*All these shares having been sold, this appears as a matter of record only.*

Not New Issues

## Columbia Broadcasting System, Inc.

20,000 Shares Class A Stock

80,000 Shares Class B Stock

(\$2.50 par value)

TO FACILITATE THE OFFERING, THE UNDERWRITERS EFFECTED TRANSACTIONS INTENDED TO STABILIZE THE PRICES OF THE CLASS A STOCK AND THE CLASS B STOCK OF THE COMPANY ON THE NEW YORK STOCK EXCHANGE.

**Harriman Ripley & Co.**  
Incorporated

**Lehman Brothers**

**Glore, Forgan & Co.**

**W. E. Hutton & Co.**

March 15, 1940

To Holders of Class "A" Stock of

### THOMAS J. LIPTON, INC.

Under date of February 21, 1940, a letter containing details of an offer to purchase Class "A" Shares of Thomas J. Lipton, Inc. was sent by us as agent to holders of record on February 17, 1940.

The purchasers have authorized an extension of the offer of purchase to the close of business on April 6, 1940.

We are advised by the purchasers that no further extension of this offer to purchase is contemplated.

Copies of the letter containing the offer to purchase and letter of transmittal are obtainable upon request from the undersigned.

**Hallgarten & Co.**

As Agent.

New York, March 16, 1940.

American, 21 years residence and travel in Spanish-speaking countries, 22 years banking experience specializing in credits and executive work, also new business experience, fluent Spanish, some Portuguese and French, desires new connection. Full particulars and references on request. F. H. in care of Chronicle, 25 Spruce St., New York.

#### Dividends

### GENERAL BAKING COMPANY

Preferred Stock Dividend No. 112

A dividend of Two Dollars (\$2.00) per share on the Preferred Stock, has been declared by the Board of Directors, payable April 1, 1940, to stockholders of record at the close of business on March 23, 1940.

A. A. CLARKE, Treasurer  
March 13, 1940.

Bond  
Bread

### GENERAL BAKING COMPANY

Common Stock Dividend No. 76

A dividend of Fifteen Cents (\$.15) per share, on the Common Stock has been declared by the Board of Directors, payable April 1, 1940, to stockholders of record at the close of business on March 23, 1940.

A. A. CLARKE, Treasurer  
March 13, 1940.

Bond  
Bread

## Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

For other dividends see pages iv

**\$16,000,000**

# **Chicago Union Station Company**

## **First Mortgage 3½% Bonds, Series "F"**

**Dated January 1, 1940**

**Due July 1, 1963**

To be guaranteed by endorsement as to both principal and interest, jointly and severally, by Chicago, Burlington & Quincy Railroad Company, The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company, The Pennsylvania Railroad Company and Messrs. H. A. Scandrett, W. J. Cummings and G. I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, all as will be provided in an Agreement to be dated as of January 1, 1940.

All, but not a part, of the Series "F" Bonds may be redeemed at the option of the Company on 90 days' published notice, on July 1, 1945, or on any interest date thereafter up to and including July 1, 1956 at 106%; thereafter up to and including July 1, 1957 at 105%; thereafter up to and including July 1, 1958 at 104%; thereafter up to and including July 1, 1959 at 103%; thereafter up to and including July 1, 1960 at 102%; thereafter up to and including July 1, 1961 at 101% and thereafter at 100%; in each case with accrued interest.

### **CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Trustee.**

*The issue and guaranty of the above Bonds and their sale to the undersigned and their associates are subject to the approval of the Interstate Commerce Commission and, in respect of said guaranty of said Trustees, to authorization by the Court, and all legal proceedings in connection with the issue, sale and guaranty thereof are subject to the approval of counsel for the undersigned.*

*In the opinion of counsel, these Bonds will be legal investments for savings banks in New York if the bill now pending in the New York legislature (similar to the bill enacted in 1939) is enacted. The New York law provides in effect that the failure of a railroad corporation to earn its fixed charges one and one-half times for certain years as required for savings bank investments shall not render its obligations ineligible if it earned its fixed charges at least once for at least five of the six fiscal years, and for the last fiscal year, preceding the investment. The bill now pending would extend this law to include the year 1939.*

Copies of the circular dated March 15, 1940, describing these Bonds and giving information regarding the Company and the guarantors may be obtained from the undersigned on request.

### **OFFERING PRICE 100¾% AND ACCRUED INTEREST TO DATE OF DELIVERY**

To facilitate the offering, it is intended to stabilize the price of these Bonds. This statement is not an assurance that the price of these Bonds will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

Temporary bonds, exchangeable for definitive bonds when ready for delivery, will be delivered in the first instance. The Company will make application in due course for the listing of these Bonds on the New York Stock Exchange, and, in connection therewith, for their registration under the Securities Exchange Act of 1934.

**Kuhn, Loeb & Co.**

**Lee Higginson Corporation**

**Harriman Ripley & Co.**  
Incorporated

**Smith, Barney & Co.**

**Glore, Forgan & Co.**

**The First Boston Corporation**

New York, March 15, 1940.



# BARNSDALL OIL COMPANY

and Subsidiary Companies

Consolidated Balance Sheet, December 31, 1939

ASSETS		
<b>Current Assets:</b>		
Cash	\$3,785,107.54	
Bills Receivable	41,074.01	
Accounts Receivable:		
Bareco Oil Company	406,656.23	
Other	988,010.77	
Inventories of Crude Oil, at Market	729,328.74	
Inventories of Oil Products, at Market	122,630.54	
Inventories of Minerals, at Cost	56,493.40	\$6,129,301.23
<b>Employees Stock Subscriptions Receivable (25,355 Shares)</b>		175,625.10
<b>Investments in Stocks, Bonds and Mortgages of Other Companies, at Cost or Adjusted Values:</b>		
Bareco Oil Company, Stock and Bonds	\$4,072,519.81	
Bareco Oil Company, Notes and Accounts Receivable	3,153,029.64	
Other Investments	174,846.64	7,400,396.09
<b>Barnsdall Oil Company Stock Held by Subsidiary Company Not Wholly Owned, 7,800 Shares, at Par</b>		39,000.00
<b>Fixed Assets:</b>		
Plant and Equipment, at Cost	\$33,369,081.70	
Less: Reserve for Depreciation	21,698,041.54	
	\$11,671,040.16	
Oil and Gas Leaseholds, Developed and Undeveloped	1.00	11,671,041.16
<b>Deferred Charges to Operations:</b>		
Prepaid Expenses, Advances, etc.		347,455.87
		\$25,762,819.45

LIABILITIES, CAPITAL STOCK AND SURPLUS		
<b>Current Liabilities:</b>		
Purchase Obligations, due in 1940	\$13,222.00	
Accounts Payable	950,457.84	
Accrued Expenses	113,340.99	
Accrued Taxes, State and Federal	517,603.67	\$1,594,624.50
<b>Loan from Broker on Employees Stock Subscriptions (25,355 Shares) (Contra)</b>		
		161,042.89
<b>Deferred Liabilities:</b>		
3½% Serial Bank Loans, due May 1, 1942 to May 1, 1947	\$7,500,000.00	
Miscellaneous Purchase Money Obligations	75,979.00	7,575,979.00
<b>Capital Stock and Surplus of Subsidiary Company Not Owned by Barnsdall Oil Company:</b>		
Capital Stock	\$107,216.00	
Surplus	30,432.97	137,648.97
<b>Capital Stock (Par Value \$5.00 Per Share):</b>		
Authorized	4,000,000 Shares	
Outstanding	2,258,779 Shares	11,293,895.00
<b>Surplus:</b>		
Capital Surplus	\$4,999,629.09	
Earned Surplus, since December 31, 1939	4,999,629.09	\$25,762,819.45

Capital Surplus		
Capital Surplus, December 31, 1938	\$6,436,937.17	
<b>Add:</b>		
Realization of Assets previously charged to Capital Surplus	\$5,129.13	
Realization on Treasury Stock previously reduced to par	15,183.00	20,312.13
		\$6,457,249.30
<b>Deduct:</b>		
Barnsdall Oil Company portion of excess cost over par of Barnsdall Oil Company stock purchased by a subsidiary company not wholly owned	\$12,408.40	
Deficit in Earned Surplus December 31, 1939 transferred to Capital Surplus	1,445,211.81	1,457,620.21
Capital Surplus, December 31, 1939		\$4,999,629.09

Earned Surplus		
Earned Surplus, Dec. 31, 1938 (Deficit)		\$489,694.53
Add: Adjustment of accrual in prior years for Federal Income Taxes not required		100,000.00
		\$389,694.53
Net Profit accrued to Barnsdall Oil Company January 1 to December 31, 1939		1,720,292.23
		\$1,330,597.70
<b>Less: Dividends paid on Barnsdall Oil Company stock:</b>		
Dividend No. 41, paid February 1, 1939	\$562,586.00	
Dividend No. 42, paid May 1, 1939	562,586.00	
Dividend No. 43, paid August 1, 1939	561,180.25	
Dividend No. 44, paid December 9, 1939	338,816.85	
	\$2,025,169.10	
Barnsdall Oil Company portion of dividends paid to Subsidiary Company	4,184.78	2,020,984.32
		\$690,386.62
Deduct: Net loss of Barnsdall Refining Corporation for the year 1939	\$157,154.62	
Reduction in value of Investments in Bareco Oil Company, December 31, 1939, due to exchange of securities effective January 5, 1940	597,670.57	754,825.19
Deficit in Earned Surplus, since June 1, 1935		\$1,445,211.81
Less: Deficit at December 31, 1939, charged to Capital Surplus by resolution of the Board of Directors. Such action is subject to the approval of the stockholders and will be reversed in the event that the required approval is not given by the stockholders.		1,445,211.81
Earned Surplus since December 31, 1939		None

## Consolidated Statement of Income for the Year Ended December 31, 1939

Gross Operating Income	\$10,325,676.89
<b>Operating Charges:</b>	
Costs, Operating and General Expenses	\$4,274,370.36
Taxes	773,675.71
	5,048,046.07
Net Operating Income	\$5,277,630.82
<b>Non-Operating Income:</b>	
Dividends and Interest	104,129.25
Income Before Deductions	\$5,381,760.07
<b>Deduct:</b>	
Interest	256,180.97
Profit Before Other Deductions	\$5,125,579.10
<b>Other Deductions:</b>	
Depreciation	\$1,261,307.22
Lease Purchases	786,271.44*
Intangible Development Costs	1,345,317.12
	3,392,895.78
Net Profit	\$1,732,683.32
Profit Applicable to Minority Interests	12,391.09
Net Profit Carried to Earned Surplus Account	\$1,720,292.23

Net Loss of Barnsdall Refining Corporation for the year 1939 was \$157,154.62, which, if that company had been treated as a subsidiary, would have reduced the above profit accrued to this Company by that amount.

\* Investments in oil and gas leases as of January 1, 1932, were charged against Capital Surplus and, as a result, no depletion is charged against income in the income account submitted above, but in lieu thereof, actual expenditures for oil and gas leases for the period have been charged to expense. If leases had not been written off, the amount charged to depletion would have been approximately \$531,109.89.

## Dividends



### THE GARLOCK PACKING COMPANY

March 12, 1940

COMMON DIVIDEND No. 255

At a special meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of 50¢ per share was declared on the common stock of the Company, payable March 30, 1940, to stockholders of record at the close of business March 23, 1940.

R. M. WAPLES, Secretary

### United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½¢ per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1940, to stockholders of record at the close of business March 19, 1940.

CHARLES G. BANCROFT, Treasurer.

### NEW YORK TRANSIT COMPANY

26 Broadway,

New York, March 6, 1940.

A dividend of Twenty-five (25) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable April 15, 1940 to stockholders of record at the close of business March 21, 1940.

J. R. FAST, Secretary.

## Dividends

### UNITED FRUIT COMPANY

DIVIDEND NO. 163

A dividend of one dollar per share on the capital stock of this Company has been declared payable April 15, 1940 to stockholders of record at the close of business March 21, 1940.

LIONEL W. UDELL, Treasurer.

### UNITED STATES SMELTING REFINING AND MINING COMPANY

The Directors have declared a quarterly dividend of 1¼¢ (87½ cents per share) on the Preferred Capital Stock, and a dividend of One Dollar (\$1.00) per share on the Common Capital Stock, both payable on April 15, 1940, to stockholders of record at the close of business March 25, 1940.

GEORGE MIXTER, Treasurer.

### DIVIDEND NOTICE OF THE ARUNDEL CORPORATION, Baltimore, Md.

March 15, 1940.

The Board of Directors of the Arundel Corporation has this day declared a dividend of 25 cents as the regular quarterly dividend on the no par value stock of the corporation issued and outstanding, payable on and after April 1, 1940, to the stockholders of record on the corporation's books at the close of business March 20, 1940.

JOSEPH N. SEIFERT, Secretary.

## Dividends

### New York & Honduras Rosario Mining Company

120 Broadway, New York, N. Y.

March 13, 1940.

DIVIDEND NO. 350

The Board of Directors of this Company, at a meeting held this day, declared an interim dividend for the first quarter of 1940, of Seventy-five Cents (\$0.75) a share on the outstanding capital stock of this Company, payable on March 30, 1940, to stockholders of record at the close of business on March 20, 1940.

W. C. LANGLEY, Treasurer.

### HOMESTAKE MINING COMPANY

Dividend No. 827

The Board of Directors has declared dividend No. 827 of thirty-seven and one-half cents (\$37½¢) per share of \$12.50 par value Capital Stock, payable March 25, 1940 to stockholders of record 3:00 o'clock P. M., March 20, 1940.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

March 5, 1940.

### THE YALE & TOWNE MFG. CO.

On March 11, 1940, a dividend No. 196 of fifteen cents (15c.) per share was declared by the Board of Directors out of past earnings, payable April 1, 1940, to stockholders of record at the close of business March 21, 1940.

F. DUNNING, Secretary.

For other dividends see pages ii.

# 44th ANNUAL REPORT

## SOUTHERN CALIFORNIA EDISON COMPANY LTD.

(AND SUBSIDIARY COMPANIES)

YEAR 1939

Consolidated Income Account and Summary of Earned Surplus  
Account for the Year Ended December 31, 1939

**INCOME ACCOUNT**

Gross Earnings . . . . .		\$46,244,963.13
Operating Expense and Taxes:		
Operation and Maintenance . . . . .	\$11,173,247.36	
Taxes . . . . .	8,047,956.12	
Provision for Depreciation (Substantially 16½% of gross operating revenue) . . . . .	7,573,706.19	26,794,909.67
Gross Income . . . . .		\$19,450,053.46
Interest Deductions . . . . .		6,779,815.71
Net Income . . . . .		<u>\$12,670,237.75</u>

**SUMMARY OF CONSOLIDATED EARNED SURPLUS**

Surplus Balance—January 1, 1939 . . . . .	\$14,297,223.81
Add: Surplus Net Income for 1939 . . . . .	\$12,670,237.75
Profit less provision for income taxes and other adjustments (net) in connection with sale of certain properties to the City of Los Angeles . . . . .	914,650.45
	<u>13,584,888.20</u>
	\$27,882,112.01
Deduct: Dividends . . . . .	11,133,881.48
Balance December 31, 1939 . . . . .	<u>\$16,748,230.53</u>

**CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1939**

Assets		Liabilities	
Plant, Property, Rights, Franchises, Etc. (Stated Substantially at Cost) \$353,943,287.63		Capital Stock (Par Value \$25 per share)	
Miscellaneous Investments . . . . . 3,977,233.22		Preferred—	
Sinking Funds and Other Cash De- posits with Trustees . . . . . 114,972.11		3,466,857	
Unamortized Bond Discount Pre- miums and Expenses . . . . . 17,769,568.67		Shares . . . . . \$86,671,425.00	
Stock Discount and Expense . . . . . 9,246,413.20		Common—	
Prepaid Accounts and Deferred Charges . . . . . 4,287,973.10		3,182,805	
Current Assets:		Shares . . . . . 79,570,125.00	\$166,241,550.00
Cash in Banks and on hand and Working Funds \$4,430,726.27		Add: Premium on Original Is- sues of Capital Stock . . . . .	743,310.60
Accounts & Notes			<u>\$166,984,860.60</u>
Receivable less		Long Term Debt . . . . .	145,634,000.00
\$452,794.38 Re-		Deferred Liabilities . . . . .	328,746.37
serve for Un-		Current Liabilities and Accruals . . . . .	13,226,635.05
collectible Re-		Reserves . . . . .	55,287,542.92
ceivables . . . . . 3,497,854.20		Contributions in Aid of Construc- tion . . . . .	1,062,007.74
Construction and Operating Ma- terial and Sup- plies (Stated at Cost) . . . . . 3,048,838.89	10,977,419.36	Capital Surplus . . . . .	1,044,844.08
	<u>\$400,316,867.29</u>	Earned Surplus . . . . .	16,748,230.53
			<u>\$400,316,867.29</u>



# Allied Chemical & Dye Corporation

## To the Stockholders:

Herewith are presented the consolidated balance sheet of the Company at the close of business December 31, 1939, and the consolidated income account for the year.

Net income for the year was \$21,042,211. This represents compensation to the stockholders for the use of the Company's assets which are the necessary tools of production, just as wages represent compensation for the necessary labor.

The Company's subsidiaries shared in the general business improvement experienced throughout the country which began in the middle of the year and reached its peak in October. For the year the Company's business exceeded that for 1938 but was less than for 1937. During each of the last four months of the year volume was greater than for the corresponding month of any prior year. Prices of the Company's principal products were on the average somewhat below the level of 1938. Total taxes, equivalent to \$4.11 per share on the Company's common stock in the hands of the public, were 33% greater than in 1938 and 60% greater than in 1929.

Neither the Company nor its subsidiaries have any plants in Europe. Total foreign assets, consisting principally of manufacturing plants in Canada, are less than 4% of the Company's consolidated assets. Remittances in U. S. dollars from foreign sources were approximately equal to net income from foreign operations. Foreign current assets are stated at their equivalent in U. S. dollars.

The Company has continued its policy of conducting constant and extensive research, both for the purpose of improving existing products and processes and for the development of new activities. Projects initiated include a plant for the production of synthetic phenol at Frankford, Pa., and an additional unit for nitrogen products at Hopewell, Va. Gross retirements from the property account amounted to \$4,967,269.

The Company continued the payment of regular dividends amounting to \$6.00 per share, which is the same rate maintained since 1926. On December 28, 1939, a special dividend of \$3.00 per share was paid.

In view of the strength of the Company's position as evidenced by the balance sheet and the efficiency demonstrated by the organization, the Directors look to the Company's future with continued confidence.

Respectfully submitted,

H. F. ATHERTON, *President.*

Dated, March 7, 1940.

## CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31, 1939

ASSETS		LIABILITIES	
<b>PROPERTY ACCOUNT</b>		<b>CURRENT LIABILITIES</b>	
Real Estate, Plants, Equipment, Mines, etc. at cost.....	\$241,847,268.16	Accounts Payable.....	\$ 5,704,131.82
<b>INVESTMENTS</b>		Wages Accrued.....	411,429.25
Sundry Investments at cost or less.....	32,382,305.30	Taxes Accrued.....	6,337,776.06
<b>CURRENT ASSETS</b>			<b>\$ 12,453,337.13</b>
Cash.....	\$42,318,884.06	<b>RESERVES</b>	
U. S. Government Securities at cost.....	11,639,036.88	Depreciation, Obsolescence, etc....	\$168,246,866.83
Marketable Securities at cost.....	15,276,512.50	Investments and Securities.....	40,000,000.00
Accounts and Notes Receivable.....		General Contingencies.....	10,413,115.67
less Reserves.....	13,441,262.13	Insurance.....	2,416,811.07
Inventories at cost or market which ever is lower.....	25,387,645.96	Sundry.....	2,425,479.12
	<b>108,063,341.53</b>		<b>223,502,272.69</b>
<b>DEFERRED CHARGES</b>		<b>CAPITAL STOCK AND SURPLUS</b>	
Prepaid Taxes, Insurance, etc.....	1,345,895.30	Common Stock, without par value, basis \$5. per Share	
<b>OTHER ASSETS</b>		Issued 2,401,288 Shares.....	\$ 12,006,440.00
Patents, Processes, Trade Marks, Goodwill, etc..	21,305,942.61	Capital Surplus.....	101,037,235.00
		Further Surplus.....	81,782,768.56
<b>Total.....</b>	<b>\$404,944,752.90</b>	Total Capital Stock and Surplus.....	\$194,826,443.56
		Deduct Treasury Stock.....	25,837,300.48
			<b>168,989,143.08</b>
		<b>Total.....</b>	<b>\$404,944,752.90</b>

U. S. Government Securities had a market value at December 31, 1939 of \$12,348,092. Marketable Securities consisting of 150,500 shares of common stock of the United States Steel Corporation and 270,000 shares of capital stock of the Air Reduction Company, Inc., listed on the New York Stock Exchange, had a market value at December 31, 1939 of \$25,274,313. Treasury Stock consists of 187,189 shares of common stock carried at cost.

Further Surplus consists of \$60,160,923 earned surplus accrued to the Company since its organization and \$21,621,845 accrued to its subsidiary companies prior to the Company's organization.

## CONSOLIDATED INCOME ACCOUNT

### YEAR ENDED DECEMBER 31, 1939

Gross Income (other than dividends and interest) after provision for depreciation, obsolescence, repairs and renewals, all state, local and capital stock taxes.....		<b>\$ 23,504,758.79</b>
<b>Other Income:</b>		
Dividends.....	\$ 1,698,056.07	
Interest.....	352,706.22	<b>2,050,762.29</b>
Gross Income before provision for Federal Income Taxes.....		<b>\$ 25,855,521.06</b>
Federal Income Taxes.....		<b>4,813,309.91</b>
<b>Net Income.....</b>		<b>\$ 21,042,211.17</b>

## SURPLUS ACCOUNT

Surplus at December 31, 1938.....	\$181,704,633.39	
Net Income year 1939.....	21,042,211.17	<b>\$202,746,894.56</b>
Dividends declared on Common Stock.....	\$ 21,611,592.00	
Less: Dividends on Treasury Stock, not included in Income.....	1,684,701.00	<b>19,926,891.00</b>
<b>Surplus at December 31, 1939.....</b>		<b>\$182,820,003.56</b>

Allied Chemical & Dye Corporation,  
New York, N. Y.

We have examined the consolidated general balance sheet of the Allied Chemical & Dye Corporation and its subsidiary companies as of December 31, 1939, and the statements of consolidated income and surplus for the calendar year then ended, have reviewed the system of internal control and the accounting procedures of the company and its subsidiary companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate.

In our opinion, the accompanying consolidated general balance sheet and related statements of income and surplus present fairly the position of the Allied Chemical & Dye Corporation and its subsidiary companies at December 31, 1939, and the results of their operations for the calendar year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

March 6, 1940.

WEST, FLINT & CO.

# The Commercial & Financial Chronicle

Vol. 150

MARCH 16, 1940

No. 3899

## CONTENTS

### Editorials

The Financial Situation.....	1645
Idle Money.....	1659
Tonnage Supplements Dollars.....	1661

### Comment and Review

Gross and Net Earnings of United States Railroads for January.....	1664
Business Man's Bookshelf.....	1667
Week on the European Stock Exchanges.....	1650
Foreign Political and Economic Situation.....	1650
Foreign Exchange Rates and Comment.....	1656 & 1705
Course of the Bond Market.....	1666
Indications of Business Activity.....	1668
Week on the New York Stock Exchange.....	1649
Week on the New York Curb Exchange.....	1704

### News

Current Events and Discussions.....	1681
Bank and Trust Company Items.....	1703
General Corporation and Investment News.....	1749
Dry Goods Trade.....	1807
State and Municipal Department.....	1808

### Stocks and Bonds

Foreign Stock Exchange Quotations.....	1713 & 1715
Bonds Called and Sinking Fund Notices.....	1707
Dividends Declared.....	1707
Auction Sales.....	1707
New York Stock Exchange—Stock Quotations.....	1716
New York Stock Exchange—Bond Quotations.....	1716 & 1726
New York Curb Exchange—Stock Quotations.....	1732
New York Curb Exchange—Bond Quotations.....	1736
Other Exchanges—Stock and Bond Quotations.....	1738
Canadian Markets—Stock and Bond Quotations.....	1742
Over-the-Counter Securities—Stock & Bond Quotations.....	1745

### Reports

Foreign Bank Statements.....	1655
Course of Bank Clearings.....	1705
Federal Reserve Bank Statements.....	1681 & 1713
General Corporation and Investment News.....	1749

### Commodities

The Commercial Markets and the Crops.....	1796
Cotton.....	1800
Breadstuffs.....	1805

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.





## Destruction of Money and Securities

Insured fire losses during 1939 amounted to more than \$210,000,000. This does not include money and securities damaged or destroyed. Fire insurance does not cover money and securities.

While most burglary and robbery policies cover damage to or destruction of money and securities by burglars and robbers, these are only a few of the sources of possible loss. For instance, in addition to fire hazards, there are windstorm, tornado, hurricane, water damage, flood, malicious damage, and explosion.

A Money and Securities Destruction Policy provides specific and comprehensive protection at low cost. It covers the direct loss by damage to or destruction of money or securities *from any cause*.

## U. S. F. & G.

UNITED STATES FIDELITY AND GUARANTY COMPANY

*with which is affiliated*

FIDELITY & GUARANTY FIRE CORPORATION

HOME OFFICES: BALTIMORE

## Consistent Advertising—

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of seller's profits. The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

### Notices

NORFOLK AND WESTERN  
RAILWAY COMPANY  
Roanoke, Virginia

March 9, 1940.

#### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of the Stockholders of Norfolk and Western Railway Company will be held at the principal office of the Company in Roanoke, Virginia, on Thursday, April 11, 1940, at 10 o'clock A. M., to elect a Board of eleven Directors for the ensuing year, to consider and act upon proposals to amend the Company's Charter so as to empower the Company to effect staggering of terms in office of its Board of Directors, and to alter and amend the Company's By-laws so as to permit such staggering, to change the date of annual meeting of stockholders to the second Thursday in May, beginning in 1941, to conform the time required for notice to stockholders of annual and special meetings and call by stockholders for special meetings to statutes of the company's incorporating state—Virginia, and to transact such other business, not known or determined at this time, as properly may come before the meeting.

Stockholders of record at the close of business March 22, 1940, will be entitled to vote at such meeting.

L. W. COX, Secretary.

# The Financial Situation

AMONG the many queer notions which have infested cranial cavities in this country for years past, one of the most persistent and most pervading is what might be termed a lame theory of over-saving, to which is often loosely attached the idea that American industry has come to maturity and is accordingly no longer able to provide profitable employment for funds saved by the people. In many instances the belief seems to prevail that if only the rank and file would spend all their income—it matters little for what—recovery would soon occur and the march of economic progress be resumed with vigor. The Government spending programs appear to have been in large part built upon such foundations, as indeed have been a substantial number of the other New Deal plans and procedures, such for example as the intrusion of the Government into the field of investment banking, the notion here apparently being that the investment banking fraternity is in some way wanting in vigor or perspicacity and hence has failed to put savings to work as in the past, thus making it necessary for Government to do the work it had in previous years done. It cannot, however, be said that these ideas originated with the Roosevelt Administration. It has drawn into its circles a great many highly articulate exponents of them and attracted world-wide attention with its efforts to give them practical effect, but these vague theories were afloat throughout the world for some years prior to 1933 and have found support among academicians, amateur economists, and many business men.

There has been of late, we believe, a substantial diminution of the influence of such notions upon the rank and file, but they have by no means lost their potency, as witness a substantial part of the testimony elicited during the inquiries of the Temporary National Economic Committee, to say nothing of the sundry spending programs now said

to be in formulation among certain groups of the New Deal managers. They still lie implicit in many of the utterances of the politicians, and they and only they can account for many of the popular proposals of one sort or another which are constantly

cropping up—although it is highly probable that many who come forward with such proposals are unaware, or only half aware, of this implication of their suggestions. The exposition of these wholly insupportable notions is so simple and, perhaps for that very reason, so superficially plausible and altogether enticing to the unthinking that, incredibly, they linger in many minds, and as long as they linger there they constitute a menace to the development of sound national policies.

## Easy Reasoning

It is, of course, so easy to point to the huge volume of idle funds in the banks (as measured by excess reserves which may be expressed only in figures until recent years not often encountered outside of treatises on astronomy), to the fact that, though bank deposits are now substantially larger than they have ever been before in our history, the funds in extraordinary degree lie idle and unused, to financial institutions, such as insurance companies, savings banks, and kindred enterprises, bulging with funds they find difficult to invest for the public which constitutes their clientele, and to the dearth of demand for ordinary bank loans and for money for new capital purposes—and to draw the conclusion that the difficulty is to be found in an insistence on the part of the public upon not spending their available funds and in an in-

## Eyes Front!

*If management of American industry could be granted one wish I am sure it would be, "Let us have a condition wherein we can concern ourselves with business with assurance that there is no undue need to worry about the future—a condition wherein we can again plan and budget for a year or two years in the belief that the effort will not be lost."*

*Today this is impossible, and there are many reasons why—international and domestic, economic and political.*

*During the past decade industry has experienced violent changes in demand—the past 18 months alone included two near booms and a severe depression. During this decade, there have been radical changes in judicial interpretation of the Constitution, in previous concepts of the fundamentals of money, tariff making, financing, labor relations and the relations of government to business—and indeed of government in business. Must industry face further changes or will those changes that have proved unwise be sifted from those that have proved good?*

*Further, what social and economic problems will the end of the war present?—dislocated currencies?—fierce competition from abroad when men return from armies and armament plants to competitive industry? Will painful adjustments be necessary in our price structure, and in our wages, which already have been pushed to levels unsupported by technological advance? What does the Administration mean when asking for an extension of the power to make trade treaties by emphasizing the "leadership which this Nation can take for a renewal of world peace" that such influence will be greatly weakened if this Government becomes a dog in the manger of trade selfishness? Will American industry be asked to sacrifice a share of its domestic market? If this is wise from a national point of view, is it wise for industry to engage now in new ventures or add to existing capacity and give sorely needed employment? As debt piles on debt, what additional taxes do we face?*

*And above all, what attitude will government assume toward business, for no problem or group of problems is beyond solution in an atmosphere of understanding and tolerance. Will it recognize that the consumer, government, capital, and labor do have interests in common and that all gain when venture is encouraged?*

*But to admit uncertainty for the future does not signify despair or discouragement. We hope that these problems seem more formidable in prospect and that their living will be easier. We of Monsanto are engaged in a forward-looking enterprise. . . . The great field of accomplishment for our industry and for our company lies in the future.—Edgar M. Queeny, President of Monsanto Chemical Co., to stockholders.*

*Mr. Queeny, we believe, in a sense speaks the mind of American business generally, and what he has to say is wholly reasonable. The country may well be thankful in times such as these that its industry is under the guidance of such men.*

ability on the part of American industry to make use of the money which has been withheld from current expenditures for consumption goods. The average man may be excused, perhaps, for not understanding that the huge excess reserves are due not to hoarding on the part of the banks, but largely to the huge influx of gold which the Govern-



ment has fostered and repeatedly finds a source of great financial strength, that what is known as velocity of bank deposits is certainly not a reliable measure of the volume of consumption on the part of the rank and file, and that the funds which almost literally plague our financial institutions are for the most part the inflationary funds which the Government itself has sedulously brought into being and which have often been spent by their first recipients for consumption goods.

The truth of this matter of savings is precisely what it has always been. It is also very simple but somehow it does not appear to be so alluring to the uninitiated who have acquired the habit of expecting some new idea or notion to be presented which will relieve them of the necessity of observing the old rules of thrift and prudence in the management of their own affairs. Yet it is of the first importance that the rank and file get their feet once more on the ground concerning this matter of the relation between thrift and economic welfare and progress. Professor Harold F. Clark was eternally right when on March 8 he told the Eastern Regional Conference of the American Bankers Association that it is essential that the public be educated to the need of thrift and savings to offset current economic theories which call for mass public spending. Professor Clark told the bankers that the two basic factors essential to economic welfare of any country are adequate capital plant and competent and energetic trained workers, both dependent upon savings and capital accumulations. "When these basic elements are adequately attended to," said Professor Clark "a high level of welfare is possible in any country. Without them, nothing else will insure the economic welfare of a nation. Today many people tell us that in order to increase economic welfare we must spend all we have. What would happen if everyone did begin to spend all of his income for consumption goods? What if saving did stop in the United States for a decade or two? Our capital plants would deteriorate, our railroads would run down, our manufacturing plants would wear out, and we would soon be back on a very much lower level of economic welfare. If this process were continued for a century or two we would be back almost to the level of a primitive self-contained agriculture. "There are some people in the United States who think that the whole problem of saving and spending will be solved when large incomes are abolished and only the small incomes remain, which presumably would be spent for consumption goods. There is one very great difficulty with this position. How would it provide for adequate plant expansion and for the building of the new industries that are required for economic growth and progress? Just for the sake of argument, let us push the case in the United States to the extreme. Let us assume that the income of the country is evenly divided among the approximately fifty million workers. If we assume an income of roughly \$70,000,000,000, we have an average income of approximately \$1,400. Let us further assume that you would need about 10 per cent of that for repair and replacement and upkeep of your total plant; and another 10 per cent for growth, expansion and development of entirely new industries and occupations. In other words, a person receiving a \$1,400 income would have to save \$280 each year. How many people in the United

States with \$1,400 incomes are actually saving \$280 a year?

"Even if there were equal incomes you would be faced with the gigantic problem of educating for thrift and saving. The person with the low income would have to save something or else this economy would go to pieces. You obviously do not change the matter a particle by assuming that you will set up some kind of state organization which will make saving compulsory. In any conceivable technical industrial economy, then, there must be a large amount of saving.

"You will never get the proper amount of saving at the proper time without a far more intelligent and economically literate citizenship than any country in the world has today. The most dangerous suggestion for the long term economic welfare of the country, that could be made is to stop the discussion and teaching of thrift. The topic must be discussed until the average citizen understands the difficulties and complexities involved in obtaining the proper amount of saving and in seeing that it moves smoothly into new capital plants, new occupations and new industries."

#### Setting the Public Right

Here is, indeed, the problem—that of wiping from the minds of the rank and file the impression that has been given them that thrift is somehow to be considered related to economic suicide, and of replacing such foolish ideas with the truth that the absence of thrift must of necessity result in loss of economic welfare. It is a real task, and its accomplishment would go a long way toward laying a solid basis for the greatly needed reshaping of public policy in this country—a particularly desirable consummation just now in view of the forthcoming general elections in which it would be a great blessing if the politicians could be made to receive a clear and intelligent mandate on precisely such questions. To make satisfactory headway, however, it will at the same time be necessary to dispose of the companion fallacy that American industry is in no position to make use of savings. If there is nothing for money to do but to prepare for a better life in the future, and to earn a return for him who saves it, no reason remains for saving. Of course, however, American industry is in no such anemic condition, a fact which can easily enough be demonstrated, which indeed needs no demonstration so far as the initiated are concerned, but which appears not to be fully understood and appreciated by the great rank and file whose ballots control the politicians who in turn control national policies.

Those who apparently regard American industry as mature, static, and without prospect of further development adequate to employ savings and what now appears to be (but is not) surplus labor, are fond of pointing to laggardness in new investment during recent years. The dearth of security offerings for new capital purposes is often cited and contrasted with the super-abundance of funds existing. Of the lack of new money capital issues of recent years there can be no doubt, but the exponents of the idea of a sated, if not decadent, American industry overlook a number of vital facts. They forget that the funds they would like to see industry put into plant are, for the most part, precisely the type of inflationary funds that were employed with reckless abandon for this same purpose during the



latter half of the 1920's, and that the fact that they were so used was in very substantial measure responsible for the difficulties which beset us in 1929 and the years immediately following. What they complain of is not that industry is not absorbing the normal savings of a normally operating economy, but that it is not eager to make extended use of the enormous volume of money government has brought into being quite arbitrarily in the course of its deliberate inflationary endeavors.

They likewise either forget or ignore the circumstances that the men who manage American enterprises are no longer children in the nursery engrossed in stories from Alice in Wonderland, but on the contrary are individuals of far more than average acumen and experience. Indeed, most of them have now accumulated a wealth of experience with conditions made highly artificial and uncertain by strange and wholly unsound public policies formulated by visionaries usually utterly without experience in this work-a-day world of ours and almost universally very much wanting in the ordinary garden variety of common sense. The businessman not bereft of his reason does not proceed with commitments extending over years of time, as new capital ventures in modern industry inevitably do, unless he can calculate with reasonable confidence what the future holds in store regarding both his own operations and the conditions under which he must conduct his affairs, and having made his calculations is able to reach the conclusion that his venture will prove profitable. It is precisely this pre-requisite that has been wanting for years past—in large part as a result of governmental policy and in further part by reason of world conditions—and it is this, not any decadence in American business or any "passing of the frontier," that is responsible for the lack of vigorous expansion during the past half a dozen years or more.

#### Industry Not Decadent

It is of course obviously true that we no longer have untapped regions and resources awaiting exploitation and that we no longer welcome or even permit the influx of large numbers of foreign peoples with whom to exploit our resources and for whom to develop them. We have also probably passed the period of rapid integration of industries to develop the advantages of mass production. Those tasks have in large part been completed. We may no longer with impunity proceed with abandon to build railroads long distances into virgin territory and to organize enormous new enterprises confident that the mere tapping of unused resources and the rapidly expanding population would serve to save us in substantial part at least from the blunders and excesses of rapid and reckless industrial expansion. We must now look carefully before we leap, calculate the chances with close attention, and proceed not only with vision as did the so-called industrial pioneers but with much greater precision and circumspection; but proceed we may and will once suitable conditions have been permitted to come into existence.

That the American executive has become indolent, drowsy, visionless, or wanting in ambition the record clearly refutes. The chemical industry now derives a very large proportion of its gross income from the sale of products not in existence in a commercial way when the depression developed in

1929, some of them never even heard of at that time. In the case of the largest producer, du Pont, some 40 per cent of its net sales is said to be derived from such products. Another large producer, Monsanto, made it known in its annual report recently published that 39 per cent of its domestic sales in 1939 consisted of products the commercial manufacture of which was begun after 1929. So it is with most of the others. The progress that has been made in recent years in the oil refining industry is well known to all who have taken the trouble to inform themselves, as is the fact that the industry is steadily if not rapidly being converted from a simple refining industry to one better described as a petroleum chemistry industry, manufacturing many products ranging from gasoline of a quality heretofore unknown through a wide variety of so-called fine chemicals to such things as textile fabrics, buttons, and artificial rubber. The annual report of Phillips Petroleum Co. made public only yesterday rather modestly remarks that "the company's manufacturing activities have advanced far beyond the stage where crude oil refineries and natural gasoline plants are conducted as separate operations. Today, natural gasoline plant and refinery operations have been combined and supplemented by new facilities in such a manner that new as well as established products are obtained from an increasing variety of raw materials. A considerable portion of the company's 1939 capital expenditures was for equipment which furthers this more advanced manufacturing policy." *Mutatis mutandis*, this statement may safely be taken to apply to virtually the entire industry.

So it is also with most other industries. New steels, new alloys, new processes making possible new and better finished products for the public—this is the story told, and told truthfully, on all sides. In the foods industry, sometimes thought of as stable and more or less unchanging, General Foods Corporation told its stockholders yesterday that "by 1939, the average price of General Foods products had been reduced more than 35 per cent from 1929 price levels—although the price of all foods had declined only 25 per cent. And nearly every General Foods product has been improved. Furthermore, the company has introduced several new products. . . . These, too, sell at moderate prices. . . . New factories were built at Battle Creek, Kankakee, and Hoboken. Old ones were modernized. More efficient equipment and machinery was purchased—or designed and constructed in the corporation's own engineering department. . . . Since 1929 the corporation invested approximately \$34,710,000 in plant construction and modernization. . . ." Here is certainly a record which does not suggest either senility or slumber, but it is one which in one degree or another has been matched by many other concerns during the past decade. The list could be extended almost indefinitely without substantially altering the general effect of the picture. The individual enterprises whose reports have been cited are only a few which happen to have made their appearance within the very recent past. Their story is largely the story of American industry on its technological side. It hardly suggests a fully developed, static industry with its achievements and its capital needs a thing of the past.



There is no need to labor the point. An industry which has learned, largely during the past decade, to make vanilla, hosiery, useful plastics and a number of other products from trees, often from that part of trees formerly considered waste, improved naval stores from stumps, wood alcohol and even plastics from gas, rubber from crude oil, to say nothing of a host of greatly improved products from old sources, which has developed an air conditioning industry, aeroplanes capable of attaining incredible speeds and ranges with engines and fuels necessary for their operation, new alloys making possible improved products now considered more or less commonplace by the public, and which is now in possession of knowledge of materials and processes which render certain further and possibly even more revolutionary changes throughout practically all its branches—such an industry can scarcely be considered by any intelligent man as “finished” and without need of new capital. The truth is simply that conditions have placed great pressure upon American industry to improve its products and its processes, but has at the same time virtually forbidden it to make full use of the potentialities thus created for the fuller satisfaction of human wants. Quantitatively, we are per capita behind, not ahead of, 1929 in terms of the good things of life. When conditions once more are suitable, the task of enlarging production first in keeping with the growth of population during the past decade and then beyond that level will easily absorb all genuine savings available, and all available labor, too.

What is needed is creation of suitable conditions, largely by abandonment of the very efforts that have been foolishly initiated often for the avowed purpose of inducing such advances, not the least among them being those that have sprung from the notion that private thrift is folly and that American industry is “finished.” Popular understanding of this simple truth would do more perhaps than any other one thing to hasten the approach of the day when we can really be “on our way” again.

#### Federal Reserve Bank Statement

**T**HERE was no interruption, this week, in the rapid advance of idle banking resources of the United States. The official banking statistics reveal only a fresh reaching toward ever higher levels, and there is every prospect that the process will be resumed after the income tax payment period occasions the usual sharp advance of the Treasury balance with the 12 Federal Reserve banks and a corresponding reduction of member bank reserves. In the week to March 13 the monetary gold stocks of the United States advanced \$62,000,000 to a record of \$18,282,000,000. Member bank reserves were up and excess reserves over legal requirements increased \$50,000,000 to a record at \$5,780,000,000. A decline of money in circulation by \$18,000,000 to \$7,463,000,000 aided the increase of idle funds, but the principal factors were the gold receipts and the prompt Treasury reimbursement for the metal. The demand side of the credit picture remains unaltered, with the requirements for business and speculative purposes quite modest. The condition statement of the weekly reporting New York City member banks reflects an increase of \$11,000,000 in business loans to \$1,675,000,000. Loans by these banks to brokers and dealers on

security collateral increased \$22,000,000 to \$504,000,000.

The Treasury deposited \$64,000,000 gold certificates with the 12 Federal Reserve banks in the statement week, raising their holdings to \$15,932,621,000. Other cash advanced, and total reserves of the regional institutions moved up \$70,140,000 to \$16,304,519,000. Federal Reserve notes in actual circulation receded \$7,533,000 to \$4,881,754,000. Total deposit with the 12 banks advanced \$85,610,000 to \$13,719,249,000, with the account variations consisting of an increase of member bank reserve deposits by \$71,494,000 to \$12,438,580,000; a decrease of the Treasury general account by \$9,601,000 to \$526,387,000; an increase of foreign bank deposits by \$10,873,000 to \$364,406,000, and an increase of other deposits by \$12,844,000 to \$389,876,000. The reserve ratio advanced to 87.7% from 87.6%. Open market operations remained suspended, the total holdings of United States Government securities again being reported at \$2,477,270,000. Discounts by the regional banks were \$12,000 higher at \$2,989,000. Industrial advances were up \$19,000 at \$10,423,000, while commitments to make such advances dropped \$46,000 to \$9,080,000.

#### Business Failures in February

**C**OMMERCIAL and industrial insolvencies in February showed the usual seasonal decline from January and, in addition, were substantially reduced from February, 1939. Also, the month's failures were fewer in number than in any month since January, 1939, the most remote month with which they are comparable, because of the revised basis of compiling the figures, explained last month. However, figures for 1939 are available on both the present and the former bases, and figures computed by the old method in that year were about 23% smaller than those arrived at by the new process. If it is possible to assume that February's figures were larger by the same percentage, then, on the old basis, the month's failures would have been the smallest for February since 1937.

Last month's insolvencies numbered 1,042 and involved \$13,472,000 current liabilities, which compares with 1,237 failures involving \$15,279,000 liabilities in January, and with 1,202 insolvencies with \$13,582,000 liabilities in February, 1939.

The trend downward was not in evidence last month in all the commercial groups into which the figures are separated, but, on the other hand, was to be found in nearly all the geographical divisions of the country. In the business grouping, the sharpest reduction from a year ago was in the retail trade section, where failures dropped to 622 with \$4,440,000 liabilities, from 770 with \$5,626,000 liabilities in February, 1939. Less marked was the drop in manufacturing insolvencies, which numbered 204 last month and involved \$4,939,000 liabilities, while last year they totaled 234 and involved \$5,258,000 liabilities. There was only a small reduction in wholesale failures to 102 from 109 in February, 1939, while liabilities in the group rose to \$1,863,000 from \$1,394,000 last year. In the construction and commercial service divisions insolvencies were substantially higher than last year; construction failures numbered 66, involving \$1,655,000, compared with 47 involving \$973,000 last year, while commercial service disasters rose to



48 with \$575,000 liabilities from 42 with \$331,000 in February, 1939.

In only one of the 12 Federal Reserve districts, the Minneapolis district, were there more failures last month than in either January last or February, 1939. In the Chicago district there were the same number of failures as in February, 1939, and in the Dallas district the same number as in January. With these exceptions, last month's insolvencies were smaller in each district than in either of the earlier periods. Failures in the New York district were particularly reduced, numbering only 380 last month compared with 492 in January and 435 in February, 1939.

### The New York Stock Market

MILD selling pressure developed this week on the New York stock market, and almost all active issues closed yesterday somewhat under the levels prevalent a week earlier. There were few domestic matters that changed sufficiently to cause the market unsettlement, but foreign affairs provided ample scope for almost any conclusion that any observer cared to draw. The "peace" concluded by Russia and Finland carried with it a diplomatic defeat for the Anglo-French Allies, especially in the Balkans, and the puzzle as to the conduct of the war on the Western Front deepened. Rumors promptly began to circulate that some method will be found for concluding peace between Germany and the Allies, which unsettled the so-called "war babies." Airplane manufacturing stocks eased after an early gain. Steel and copper issues showed losses, and the entire market soon drifted lower. Prices were rather well maintained in the first two sessions of the week, but the Russo-Finnish peace pact sent figures lower in all the succeeding sessions. The sharpest decline took place yesterday on a fairly substantial volume of business. Trading on the New York Stock Exchange ranged between the 500,000 and 1,000,000-share marks.

The market pessimism that took hold on Wednesday appeared to deepen as the week continued. There were numerous corporate earnings statements for 1939 which made cheerful reading, but such items were ignored. A part of the unsettlement could readily be attributed to still another New Deal proposal for stringent financial control. Senator Robert F. Wagner of New York introduced in the National Legislature on Thursday a bill for the regulation by the Securities and Exchange Commission of investment trusts, and close scanning of this proposal caused deep misgivings yesterday. The incident showed clearly that the tendency toward control by the New Dealers of every conceivable aspect of finance is unrelaxed, and the financial community is bitterly aware of the strangling effects of such controls. The tendency toward liquidation, yesterday, clearly was augmented by the proposal.

In the listed bond market trends were diverse. Most attention centered on Finnish and Scandinavian bonds, which recovered sensationally after the pact between Russia and Finland ended the fighting and restored the likelihood of continued peace on the Scandinavian peninsula. German issues showed some gains, but Canadian and Australian bonds were soft. Belgian and Italian securities were improved as a consequence of the European developments. Occasional buying spurts were

noted in Latin American securities. United States Treasury issues were firm, and similar conditions prevailed in best-rated corporate bonds. Speculative issues of the corporate section were quiet and irregular. Commodity markets were uneasy, with leading grains inclined to move lower on the European incidents and the rumors that peace might be restored in Western Europe. Base metals were better maintained. Foreign exchange dealings reflected pressure on "free" sterling, which plummeted and carried with it French francs and other satellite units. But most sterling transactions naturally are at the official British rates, which were rigid. Gold continued to pour into the United States.

On the New York Stock Exchange 143 stocks touched new high levels for the year while 137 stocks touched new low levels. On the New York Curb Exchange 114 stocks touched new high levels and 83 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 331,080 shares; on Monday, 587,680 shares; on Tuesday, 884,240 shares; on Wednesday, 626,090 shares; on Thursday, 662,080 shares, and on Friday, 882,130 shares.

On the New York Curb Exchange the sales on Saturday were 88,655 shares; on Monday, 129,415 shares; on Tuesday, 202,720 shares; on Wednesday, 147,635 shares; on Thursday, 132,405 shares, and on Friday, 186,320 shares.

Halting movements were the order of the stock market on Saturday of last week, with specialties the ruling favorite throughout the short session. Closing time found stocks steady and mixed on an increased volume of business over the previous Saturday. A repetition of Saturday's market obtained on Monday. Foreign developments on Tuesday played a highly significant part in stimulating stock prices. With the possible success of Finnish-Russian peace negotiations in doubt, stocks early in the day moved forward to establish the best gains in a month. The market experienced its greatest strength at noon, when motors and steels accumulated gains of  $2\frac{1}{2}$  points. Sluggishness overtook trading in the afternoon, and final prices were mixed. The cessation of hostilities between Finland and Russia worked further in bringing confusion and uncertainty into the market on Wednesday. Stock movements were erratic and losses far outstripped gains on the day. High-priced shares held no appeal, while attention continued to be centered in lower-grade securities. To Curtiss-Wright went the day's leadership on the strength of 25,000 shares. It closed, however,  $\frac{1}{8}$  of a point lower. Market activity on Thursday had to cope with the indecision of traders, induced in the main by the unsettled state of world affairs. Stocks continued to drift in a narrow and irregular manner, while specialty and aviation shares once again enjoyed major consideration. Closing time found prices fairly evenly divided, with gains having the edge over the losses. Yesterday stocks turned lower on a heavy volume of trading. Steel, rail, aviation and metal shares were especially hard hit, although the selling wave spread through the general list. Liquidation reached its peak at noon, when active stocks relinquished one to two points. Thereafter the tone became steadier, without benefit of any



appreciable recovery in values. Prices on the whole were lower at the close yesterday, when compared with final quotations on Friday one week ago.

General Electric closed yesterday at  $38\frac{1}{8}$  against  $38\frac{5}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $30\frac{7}{8}$  against 31; Columbia Gas & Electric at  $5\frac{5}{8}$  against  $5\frac{7}{8}$ ; Public Service of N. J. at  $41\frac{1}{2}$  against  $41\frac{3}{8}$ ; International Harvester at  $56\frac{5}{8}$  against  $56\frac{1}{4}$ ; Sears, Roebuck & Co. at  $83\frac{5}{8}$  against  $84\frac{7}{8}$ ; Montgomery Ward & Co. at  $53\frac{1}{8}$  against  $54\frac{1}{4}$ ; Woolworth at  $41\frac{1}{8}$  against  $40\frac{1}{2}$ , and American Tel. & Tel. at  $172\frac{1}{8}$  against  $174\frac{1}{2}$ .

Western Union closed yesterday at  $22\frac{1}{2}$  against  $23\frac{3}{4}$  on Friday of last week; Allied Chemical & Dye at 178 against  $176\frac{1}{2}$ ; E. I. du Pont de Nemours at  $183\frac{1}{2}$  against  $186\frac{1}{2}$ ; National Cash Register at 15 against  $14\frac{3}{4}$ ; National Dairy Products at  $16\frac{3}{4}$  against  $16\frac{7}{8}$ ; National Biscuit at  $23\frac{3}{4}$  against  $24\frac{3}{8}$ ; Texas Gulf Sulphur at  $33\frac{1}{2}$  against  $33\frac{1}{2}$ ; Loft, Inc., at 29 against  $29\frac{1}{4}$ ; Continental Can at  $46\frac{1}{8}$  against  $46\frac{1}{4}$ ; Eastman Kodak at  $152\frac{1}{4}$  against  $153\frac{1}{8}$ ; Standard Brands at  $6\frac{7}{8}$  against 7; Westinghouse Elec. & Mfg. at 111 against 112; Canada Dry at  $20\frac{1}{4}$  against  $20\frac{7}{8}$ ; Schenley Distillers at  $12\frac{1}{2}$  against  $11\frac{7}{8}$ , and National Distillers at  $24\frac{7}{8}$  against  $24\frac{3}{4}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $22\frac{7}{8}$  against  $23\frac{1}{2}$  on Friday of last week; B. F. Goodrich at  $18\frac{5}{8}$  against  $19\frac{3}{8}$ , and United States Rubber at 35 against 36.

Railroad shares closed lower the present week. Pennsylvania RR. closed yesterday at  $21\frac{3}{4}$  against  $22\frac{1}{2}$  on Friday of last week; Atchison Topeka & Santa Fe at  $22\frac{1}{8}$  against  $23\frac{1}{4}$ ; New York Central at  $15\frac{1}{8}$  against  $16\frac{1}{4}$ ; Union Pacific at 94 against  $94\frac{1}{2}$  bid; Southern Pacific at 12 against  $12\frac{7}{8}$ ; Southern Railway at  $15\frac{1}{4}$  against  $16\frac{5}{8}$ , and Northern Pacific at  $7\frac{5}{8}$  against  $8\frac{1}{4}$ .

Wide recessions marked the course of steel shares this week. United States Steel closed yesterday at  $55\frac{1}{8}$  against  $58\frac{1}{4}$  on Friday of last week; Crucible Steel at  $35\frac{1}{4}$  against 39; Bethlehem Steel at  $73\frac{1}{4}$  against  $77\frac{3}{4}$ , and Youngstown Sheet & Tube at  $38\frac{3}{8}$  against 41.

In the motor group, Auburn Auto closed yesterday at  $11\frac{1}{2}$  against  $11\frac{1}{2}$  on Friday of last week; General Motors at  $53\frac{1}{8}$  against  $53\frac{1}{4}$ ; Chrysler at  $85\frac{1}{4}$  against  $85\frac{1}{2}$ ; Packard at  $3\frac{3}{4}$  against  $3\frac{1}{4}$ , and Hupp Motors at  $\frac{3}{4}$  against  $\frac{3}{4}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $43\frac{5}{8}$  against  $43\frac{1}{2}$  on Friday of last week; Shell Union Oil at  $10\frac{3}{8}$  against 11, and Atlantic Refining at  $22\frac{5}{8}$  against  $22\frac{3}{4}$ .

Among the copper stocks, Anaconda Copper closed yesterday at  $27\frac{7}{8}$  against  $29\frac{7}{8}$  on Friday of last week; American Smelting & Refining at  $48\frac{3}{8}$  against 50, and Phelps Dodge at  $36\frac{1}{4}$  against  $38\frac{1}{8}$ .

In the aviation group, Curtiss-Wright closed yesterday at  $10\frac{1}{8}$  against  $11\frac{1}{4}$  on Friday of last week; Boeing Airplane at  $21\frac{5}{8}$  against  $23\frac{1}{2}$ , and Douglas Aircraft at 80 against  $85\frac{1}{4}$ .

Trade and industrial reports were inconclusive this week. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 64.7% of capacity against 64.6% last week, 68.8% a month ago, and 55.7% at this time last year. Production of electric power for the week to March 9 was reported by Edison Electric Institute at 2,463,999,000 kwh., against 2,479,036,000 kwh. in the preceding week, and 2,237,

935,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight for the week to March 9 totaled 620,997 cars, according to the Association of American Railroads. This was a decrease of 13,413 cars from the previous week, but a gain of 32,571 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at  $101\frac{1}{8}$ c. against  $102\frac{7}{8}$ c. the close on Friday of last week. May corn closed yesterday at 56c. against  $56\frac{5}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at  $40\frac{5}{8}$ c. against 42c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.90c. against 11.08c. the close on Friday of last week. The spot price for rubber yesterday closed at 18.31c. against 18.83c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{1}{2}$ c., the close on Friday of last week. In London the price for bar silver closed yesterday at 20  $15\frac{1}{16}$  pence per ounce against 21  $5\frac{1}{16}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.71 $\frac{1}{4}$  against \$3.91 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.10 $\frac{3}{8}$ c. against 2.21 $\frac{3}{4}$ c. the close on Friday of last week.

### European Stock Markets

DEALINGS were listless this week on stock exchanges in the principal European financial centers, and prices moved irregularly lower. There was little to cheer the London and Paris markets, which drifted lower, especially after the Russo-Finnish war ended with what amounts to an imposed peace. Trading in London was overshadowed, early in the week, by the opening of books on the £300,000,000 war loan. All indications were that the flotation rapidly was taken up by investors, but some selling of gilt-edged stocks took place with a view to paying for the new securities. When the loan was out of the way the market was faced by the unsettling news of the Finnish settlement, and all departments were soft during the later sessions of the week. Little business was done on the Paris Bourse, and levels drifted slightly lower. Revaluation of the gold stocks caused some uneasiness in France, especially when it appeared that 30,000,000 francs of gold had been transferred to the French stabilization fund. The Amsterdam market slowly sagged, save for shipping and airplane stocks. On the Berlin Boerse the tone was easy and little trading developed, despite the German claims of a diplomatic victory in the Russo-Finnish settlement.

### Finland Yields

FINLAND capitulated on Wednesday to harsh Russian terms which "settled" the undeclared war waged since last Nov. 30 by the Red Army against the small country, and European affairs in general thereby entered a new phase. Honest in their war pronouncements, as they always have been in the observance of their pledges, the Finns made no attempt to hide or soften the onerous effects of the peace settlement. The imposed terms of the Russian Soviet Government strip Finland of the Karelian isthmus, with its Mannerheim defense



lines, and make of Lake Ladoga a purely Russian area. The Gibraltar-like base of Hangoe, in Western Finland, is leased to Russia for 30 years, and the Finns did not bother to describe this as other than a "cession" of territory. In the "waist" of Finland the Russians gain some territory and rights of transportation, while far to the north, in the Petsamo region, small portions of a peninsula also are turned over to the invaders. That the peace was dictated by the Kremlin was made evident, early in the week, when it appeared that four Finnish Government negotiators had appeared in the Russian capital, to sue for peace. The terms meted out by the Soviet regime are reported to be more severe than the demands which the Finns resisted with all their strength last November. But the small country apparently despaired of effective aid from others, and found its strength ebbing at an alarming rate, making a settlement imperative. "All that can be said against us," Foreign Minister Vaino Tanner mournfully declared on Wednesday, "is that as a nation we are too small."

Small the Finnish people well may be in numbers, as compared to the giant Russian forces which overwhelmed them. But the great soul of this people will assuredly go marching on, and there are already indications that the Scandinavian countries will join the Finns in a formal military alliance guaranteeing them against any further change of frontiers. The valiant defense made by the 4,000,000 Finns against an enemy almost 50 times as numerous must go down in legend and story. Unfortunately, the story will have to tell that right does not always prevail, and that large nations committed to the defense of small and peaceful democracies failed to extend sufficient aid. The history of Europe well may be altered by the defeat of Finland, for the bearing of this struggle upon the larger conflict being waged between Germany and the Anglo-French Allies is obvious. Britain and France made last-minute attempts to salvage their moral positions, through public statements that extensive military aid would be forthcoming if the Finns made public appeals for aid. These proffers clearly were predicated, however, on Allied passage of Norwegian and Swedish territory, and it appears that the Allied gestures were either face-saving in entirety, or else designed to drag the Scandinavian countries into the war against the German Nazi Reich. Moscow naturally regarded the outcome of the war as a great victory, while the German press insisted that the settlement represents a serious Allied defeat. That the cause of Britain and France will suffer, especially in the Balkans, is bitterly obvious, and this was admitted even in London and Paris.

It was already apparent, over the last week-end, that terms for settlement of the Russo-Finnish war were under consideration, and events thereafter came thick and fast. Sweden was said for a few days to be the intermediary, but some Finnish officials appeared in Berlin at the end of last week. The essence of the matter became known on Monday, when Moscow dispatches divulged that the Finnish Premier, Risto Ryti, had journeyed by airplane to Moscow, via Stockholm, to discuss peace terms. Three associates of Premier Ryti made this gloomy trip in his company, and after suitable discussions with Russian authorities the signature of a treaty was announced in Moscow on Wednesday. The Berlin radio announced the news at the same time, and

Finnish authorities provided reluctant confirmation late in the day. Fighting ceased on all fronts in the Russo-Finnish war at noon, Moscow time, Wednesday, or 11 a. m., Helsinki time. The grim struggle continued to the last minute, and Russian commanders claimed the complete investment of the strategically important city of Viborg, just before the armistice. Official Finnish statements were silent as to that event, but the city is ceded to Russia in the peace settlement, and the final positions of the respective armies is a matter of technical rather than general importance.

Terms of the settlement, as revealed in Moscow, indicate that Finland is to give up the entire Karelian isthmus with its extensive Mannerheim fortifications, while the new frontier will place all of Lake Ladoga within Russian territory. Hangoe, the naval base on the northern shore of the Gulf of Finland, is to be leased to Russia for 30 years. A small part of Finland north of Lake Ladoga is to be turned over to Soviet Russia, and a railway line is to be constructed which will provide direct transportation between Russia and Sweden. Far to the north the "fisherman's peninsula" of Rybachi and Srendi will be turned over in entirety to Russia. Some small islands at the eastern end of the Gulf of Finland also will be ceded to Russia. The Soviet Government is to pay 8,000,000 Finnish marks annually for the lease of Hangoe. General trade treaty negotiations are to follow. It was stipulated in the agreement that the Finnish Parliament must ratify the terms within three days, and suitable arrangements were made for the withdrawal of troops to the new frontiers. Foreign Minister Vaino Tanner made the full terms known to the Finnish people in a mid-week radio address, and he indicated that this "unhappy peace" had been made without consultation with the army but in full knowledge of the position at the front. He remarked that grave problems now face the Finns, such as the evacuation of 450,000 residents of the Karelian isthmus and Lake Ladoga areas, and the withdrawal of Finnish troops by the time limit of April 10. The new borders will be fortified and were reported to be readily defensible. In making his report to his countrymen, Mr. Tanner stated that the Finnish defense had collapsed because of the "unwillingness or inability" of Sweden and Norway, and behind them the Anglo-French Allies, to send troops or allow troops to traverse their territories. Thanks were expressed by the Foreign Minister for American monetary assistance.

Some important military aspects of the Finnish defeat were disclosed, with the termination of the conflict. Observers who happened to be in Stockholm indicated, Wednesday, that the Russians had penetrated the third and ultimate defenses of the Mannerheim line, near Viborg, before the Finns sued for a settlement. Fire from the deeply buried forts became inaccurate, it was indicated, when heavy Russian artillery shells blasted the ground near these emplacements. Finnish military reserves were quite inadequate for a foe with the vast population of Russia to draw upon, and it appears also that Finnish war supplies were running low. Casualties of the conflict were revealed for the first time, Wednesday, by the Finnish Marshal, Carl Gustav Mannerheim, who declared in a proclamation to his troops that 15,000 Finns died in the struggle, while many others were wounded and unable to con-



tinue. The Russian dead were placed by Field Marshal Mannerheim at 200,000. The proclamation emphasized, as did Foreign Minister Tanner's address, that Finland stood alone after more than 100 days of warfare. The help in arms and equipment supplied by Scandinavia and the Anglo-French Allies was acknowledged, but man-power was lacking, General Mannerheim said.

Moscow reports of the peace settlement endeavored to preserve the Russian fiction that the conflict resulted from Finnish aggressiveness, alleged to have been displayed in the construction of fortifications near Leningrad. But the Soviet regime also tried to depict the outcome as a "checkmate to an imperialist war" and as a "triumph of peace." The controlled German press saw in the development a defeat of Allied aims, but no information was given of the part, if any, which the Nazi leaders played in arranging the peace settlement. The Italian press took a cautious view of the matter and expressed some concern regarding the effect of the peace settlement upon various Balkan countries in which Italy has a direct interest. In Great Britain and France the problem of aid to Finland and the termination of the Russo-Finnish conflict caused much debate and concern. London dispatches stated, late last week, that offers of military aid to Finland had been reiterated, and this was confirmed on Monday by Prime Minister Neville Chamberlain, who stated before the House of Commons that a public appeal by Finland would bring immediate assistance. Asked if Great Britain was preparing to make war against Russia, Mr. Chamberlain replied that the need for such a decision had not yet been reached. In Paris, Premier Edouard Daladier informed the Chamber of Deputies, Tuesday, that 50,000 Allied troops were standing by at embarkation points since Feb. 26, awaiting an appeal by Finland for aid. Only the opposition of Sweden and Norway to passage of such forces stood in the way of their dispatch, he indicated.

The general diplomatic aspects of the Russo-Finnish war were made exceptionally clear, on Wednesday, in a London dispatch to the New York "Times." Although a peace treaty in any part of Europe usually is a matter for rejoicing in London, this is not the case on the present occasion, the report indicated. The influence of Germany and Russia will increase, as a consequence of the settlement, especially in Scandinavia, and also in the Balkans, and the prestige of the Anglo-French Allies necessarily will suffer, it was suggested. The disclosure was made, incidentally, that the peace terms suggested and finally imposed by Russia had been imparted originally to London for submission to Helsinki. But the British Government, it appears, refused to transmit the terms on the ground that they were "outrageous" and "of such a nature as to leave Finland defenseless." Increasing cooperation between Russia and Germany was held possible, owing to the frankly anti-Soviet policy pursued in recent months at London and Paris. "Already in London legations one hears comment that Finland, championed by the Allies, went down just the same as Czechoslovakia, Poland and Austria," the dispatch continued. "It is admitted, even in official quarters, that the defeat of Finland will result in less Allied prestige in the Balkans." If the Finns had called publicly on the Allies for help, according to

this report, some 50,000 men would have been convoyed to the Norwegian port of Narvik, where a rail line runs to Finland. "It is almost certain," the report added, "that Germany would have moved north to meet them, for Germany let it be known she could not allow the Allies to land an organized force in Scandinavia, where they could threaten Germany's main source of iron ore and even establish bases from which to attack the Reich. This was the decisive factor the Finns had to take into account."

The Finns were said in this report to have weighed carefully the possibility of Allied aid reaching them in time over the single rail line from the Norwegian port of Narvik, but a German landing in Sweden and Norway was one of the possible results, and partly for this reason a negative decision is said to have been reached. Attempts were made to convince the Swedes that the Germans would not use counter measures of the military variety, but the Swedish authorities remained skeptical. The unpleasant possibility was noted in Stockholm that the Germans might use their vast airplane bombing force to paralyze the Allied landing force and the Swedish resistance, and this possibility of turning Scandinavia into a main battlefield of the Allied-German war proved important in the decisions of the Northern countries. For all these reasons, the Allied forces were prevented from attempting to execute the plan said to have been put forward by the British Chief of Staff, Sir Edmund Ironside, for an attack upon Germany from the north. "There can be no question of the sincerity of the Allied admiration for the Finnish cause or their desire to help Finland," the dispatch remarked, "but the main reasons for planning that adventure were: first, to keep Russia at war so that she could not help Germany; second, to lay Germany's northern flank open to attack; third, to cut off Germany's iron ore supplies; fourth, to prevent Germany from getting a chance, as she now has a chance, to secure air and naval bases in northern Norway."

#### "Nothing to Report"

ALTHOUGH keen anxiety prevails throughout Western Europe regarding a possible major development in the war between the Anglo-French Allies and the German Reich, the official communiques this week were even more colorless than usual. The phrase "nothing to report" was repeated with monotonous regularity. March is the month in which Chancellor Adolf Hitler made some of his boldest moves in the past, and the apprehensions of Europe centered largely on that circumstance. It has long been regarded as fairly certain, moreover, that the coming of spring would witness broad activities. Another week now has gone by, however, without military moves of any consequence on the Western Front, and some military experts are beginning to question whether there will be noteworthy developments this spring. The argument is advanced in such circles that forces are too evenly balanced for an attempt to storm the Maginot or Limes lines. Sea and aerial warfare is much more likely to become intensified, according to such views. But it can also be contended that the present lull may precede the storm. A few scouting expeditions were noted on the Western Front during the week, and aerial activity over the lines was increased as the weather improved. The



Germans sent their airplanes on occasional expeditions toward Great Britain's coast, and the Royal Air Force dispatched a few airplanes over Germany. A few ships were sunk at sea by submarine torpedoes and mines. London reported on Tuesday that an airplane "probably" had sunk a German submarine.

Repercussions of the "peace" in Finland and attempts to assay the new situation in Europe far overshadowed the actual course of the great European war. Intense dissatisfaction with the conduct of the war, and especially of the Finnish incident, was expressed both in London and Paris. Both in the House of Commons and in the Paris Parliament stern criticisms were voiced of the British and French procedure, after Finland found it necessary to sue for peace. Former War Secretary Leslie Hore-Belisha was the most outspoken opponent of the Government in London, but the World War Prime Minister, David Lloyd George, was equally critical. "It is the old trouble—too late," said Mr. Lloyd George. "Too late with Czechoslovakia, too late with Poland, and certainly too late with Finland. It is always too late or too little, or both, and that is the road to disaster." In France the criticism of the regime headed by Edouard Daladier reached such a pitch that a secret session was found necessary for the debate as to the conduct of the war. These reactions to the Russo-Finnish developments are in themselves a cause for concern, for they may conceivably impel the Allied Governments into rash adventures. On the German side only the usual comments were made regarding the war with the Allies. Chancellor Hitler delivered a speech in Berlin, last Sunday, which had little significance. Great Britain called more men to the colors late last week, and on Monday the rationing of meat was started in the United Kingdom.

#### Neutral Europe

MUCH study was given this week to the varying positions of the neutral nations of Europe, and the conclusion seems justified in every case that the intention to continue the status of aloofness from the war has been bolstered by recent developments. From the Scandinavian nations in the north to Turkey and Italy in the south, the result of the Russo-Finnish war echoed and reechoed. The fact is inescapable, of course, that the end of the Russian aggression against little Finland has placed the Kremlin in a position to exert increased pressure upon Balkan countries. But the balancing influence of the German Reich in Southeastern Europe remains highly important, and possibly will be the dominant factor, now that Anglo-French prestige is dropping to a new low in such regions. Already there are indications of accession to German wishes and demands in Rumania, and in view of the oil supplies available in that country the development may well be important for the great European war. The real nature of the understanding between Berlin and Moscow is a matter of primary importance, now that Russia is able to turn again to the Balkans. The actual course of events suggests, more pointedly than ever, that the Reich gained a free hand in the Balkans in return for the Russian "privilege" to act without restraint from Berlin in the Baltic area. Italy is at present the great question mark in European affairs, for

Premier Mussolini cannot be dragooned by either warring side.

For the time being all signs point to continued diplomatic neutrality by Rome, and to quite reasonable and understandable efforts by the Italians to gain whatever advantage they can from the strange struggle between Germany and the Allies. The Anglo-Italian difficulty over shipments of German coal in Italian bottoms ended almost as quickly as it began. After brief negotiations the dozen or more of Italian ships taken to the British control station at the Downs were released last Saturday, in exchange for an Italian undertaking to send no more ships for coal. British hopes that Italy would purchase coal in England and supply munitions in exchange were reflected, Monday, in comments by Prime Minister Neville Chamberlain before the House of Commons. The way has been opened, Mr. Chamberlain stated, for resumption of trade negotiations by which coal and other raw materials might be bartered for Italian airplane engines, motor lorries and other products. The momentary impression of a British diplomatic gain was heightened by reports of a journey to Rome by the German Foreign Minister, Joachim von Ribbentrop, who seemed to make no progress whatever last Sunday and Monday in talks with Premier Mussolini and Pope Pius. When Herr von Ribbentrop departed, the Italian press indicated disdain for the German Minister. But an agreement nevertheless was signed on Wednesday for overland supplies of German coal in amounts adequate for Italian needs, which suggests that Premier Mussolini does not anticipate intensification of the war to a degree that would interfere with the vital coal requirements of his country. The Italian desire to remain neutral was illustrated, Wednesday, when the Chamber of Fasces and Corporations cheered long and loudly an announcement that the French, Swiss, German and Yugoslav frontiers all have been fortified with strong defenses.

The real purpose of the visit paid to Rome by Foreign Minister von Ribbentrop has not yet been disclosed, and is generally believed to relate to some sort of peace movement. That the European neutrals in general would welcome peace is hardly to be denied, but it also is evident that their influence in this respect is nil. The Scandinavian countries made tentative moves toward a general pact which would guarantee the new borders of Finland, and success in their endeavor is quite probable, since the Russians now have attained their ends. Some of the Balkan countries displayed this week a natural inclination to observe Russo-German wishes. Highly important, in this connection, are intimations from Berlin, Thursday, that a pledge has been given the Reich by Russia to avoid difficulties with Rumania, so that the Balkan country might remain at peace and supply the Reich with oil and other requirements. The Turkish Government also appears to be viewing the problem in a new light, and a contest over the supplies available from that area looms, notwithstanding the enormous "loans" made to Turkey by the British Government. With both Russia and Germany now in a position to move militarily in Southeastern Europe, the prospect of an Allied expedition against the Balkan "back door" of Germany seems remote, and the whole question of war and peace possibly is destined for revision.



## American Foreign Policy

SUMNER WELLES, the special emissary sent by President Roosevelt to Europe on a "fact-finding" expedition, virtually completed his task this week, and the rapid changes in the European scene make of his mission a virtual farce, if nothing more was intended than was announced by the President at the start of the journey. The facts of the European situation have altered to a remarkable degree this week, and the results are perhaps better appreciated on this side of the Atlantic than in Europe itself. The Russo-Finnish affair furnishes the poor comfort for the United States of having overshadowed the mission of Under-Secretary of State Sumner Welles to a degree that relegates the United States entirely to the background. This may be a blessing in disguise, for the exertion of American influence in Europe is dangerous to our peace. Mr. Welles conferred late last week in Paris with Premier Edouard Daladier and other French leaders. Paris reports of last Saturday stated that he had submitted a memorandum calling for modifications of trade barriers in any peace settlement, and it may be remarked that this was the first indication that the mission might serve a useful purpose. The Under-Secretary conferred last Monday with Prime Minister Neville Chamberlain and Foreign Secretary Lord Halifax, but the views expressed by these British leaders were not divulged. After further talks in London, Mr. Welles retraced his steps to Paris, Thursday, and he is to pay another visit to Rome before the welcome news can be announced of his embarkation on a return trip to the United States. All of his discussions have been confidential.

The Foreign policy pursued by the Administration at Washington has not been clarified by other developments. When the Russo-Finnish peace talks were in progress in Moscow, Ambassador Laurence A. Steinhardt conferred at length with Russian officials, but there is no reason to assume that these conversations were more than "informative." President Roosevelt issued on Wednesday a statement to the general effect that Finland has won the "moral right" to everlasting peace and independence, and no one could take the least exception to this ineffectual comment. More to the point were indications, late last week, that the "loan" authorities in Washington would extend credits of \$20,000,000 to Finland, \$10,000,000 to Norway, \$15,000,000 to Sweden, \$1,000,000 to Iceland, \$10,000,000 to Denmark, and \$20,000,000 to China, thus exhausting the greater part of the \$100,000,000 additional lending capacity recently voted by Congress for the Export-Import Bank of Washington. This is "foreign boondoggling" with a vengeance, and the effect remains to be determined. The odd ends of the dubious foreign policy being pursued by Mr. Roosevelt were further indicated by a Washington debate as to the types of combat airplanes which American manufacturers are to be permitted to supply to the Allies, and by continuation of the "moral embargo" on shipments of American war supplies to Russia. A British decision was made known yesterday to halt all imports of American canned and bottled fruits, in order to conserve exchange resources for the purchase of essential war materials, and it is to be hoped that this action will arouse no undue protests in the United States.

## Brazilian Debts

ALMOST exactly one year after the Brazilian Government promised to resume payments on the external debts of that country, announcement was made in Rio de Janeiro, March 8, of a four-year "settlement" which modifies sharply the payment scale of the original Aranha plan. The precise manner in which this adjustment was made is somewhat uncertain, but dispatches from the Brazilian capital indicated that Ambassador Jefferson Caffery conducted the negotiations for the United States. All external indebtedness of Brazil is included in the proposal, but no definite information is available as to negotiators in behalf of British, French and other bondholders. President Getulio Vargas, whose order of Nov. 10, 1937, halted all payments of the Aranha plan and placed Brazil for more than two years in the category of those with no regard for their own pledges, signed the decree on March 8 calling for the small payments now indicated. In the sense that even small payments are better than none at all, the proposal may be considered meritorious. There is, however, little else to be said in favor of the Brazilian plan, which provides for exceedingly modest debt payments over a four-year period, at a time when the economic prospects of the country are improving daily and the real capacity for payment seems destined to rise far above the indicated scale.

In effect, the plan renews the Aranha plan of 1934, while prescribing transfers at approximately half the rates established for the final year of that debt-payment scheme. It will be recalled that the external debts of the Brazilian Federal, State and municipal governments were arranged in eight grades under the Aranha arrangements, and this system is carried over into the newest proposal. Holders of bonds in the first three grades are to receive 50% of the interest provided for in the Aranha settlement, while amortization payments will be modified even more. Grades 4 to 7, inclusive, will be paid 40% of the interest specified in the final Aranha year during the first year of the new plan, and this proportion will rise gradually to 50% in the last year of the new plan. Grade 8 received no payments whatever under the Aranha scheme, and is treated with similar disdain in the new proposal. Aggregate debt service on the entire \$1,000,000,000 or so of Brazilian external obligations will range, it is estimated, from about \$16,000,000 in the first year to about \$18,000,000 in the last year of the four-year arrangement. Dollar bonds account for \$357,000,000 of the debt, or slightly more than one-third, and it is reported that holders of the dollar bonds also will receive slightly more than one-third of the debt service, although the contractual rates on dollar loans are much higher than those of sterling, franc and other issues.

Since the debt settlement was effected through Ambassador Jefferson Caffery, some concern seems justified as to possible commitments by the United States Government in connection with this scheme. It was announced in Washington, one year ago, that a \$50,000,000 gold loan was contemplated to Brazil, and various other aids to that country also were mentioned in an exchange of letters, the Brazilians promising resumption of debt payments, among other things. There is no intimation in the latest public statements of any governmental fav-



ors to Brazil, and if any subsidiary understanding was reached that fact remains to be established. The Brazilian Finance Minister, Arthur de Souza Costa, is reported in Rio dispatches to have said that after long negotiations a formula "acceptable" to all creditors has been found. "As a result of the resumption of foreign debt service," Mr. de Souza Costa added, "the Government hopes there will be improvement in the economic relations with countries benefiting by the plan, and that an increasingly favorable atmosphere will develop for the application of foreign capital to mutual advantage." Foreign Minister Oswaldo Aranha, in a statement of his own, gave Mr. Caffery credit for the part he played in the negotiations. But Mr. Caffery declined to discuss the negotiations and contented himself with the statement that "resumption of payment demonstrates a step in the right direction by the Brazilian Government."

### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Mar 15	Date Effective	Previous Rate	Country	Rate in Effect Mar 15	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	--	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	5½	Oct. 10 1939	4½	Norway...	4½	Sept. 22 1939	3½
Eire...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3½	May 5 1938	4½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	2	Jan. 4 1939	2½	Spain...	4	Mar. 29 1939	5
Germany...	4	Sept. 22 1932	5	Sweden...	3	Dec. 15 1939	2½
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

\* Not officially confirmed.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 1-32%, as against 1 1-32% on Friday of last week and 1 1-32@1 1-16% for three months' bills, as against 1 1-32@1-16% on Friday of last week. Money on call at London on Friday was 1%.

### Bank of England Statement

THE statement of the Bank for the week ended March 13 shows a further small expansion of £604,000 in note circulation, raising the outstanding to £534,900,000 in comparison with £477,248,387 a year ago. There was a decrease in circulation in the corresponding week last year, but Easter this year falls on March 24 and did not occur until April 9 last year. The Bank increased its nominal holdings of gold in the latest week by £40,945 and as the reduction in reserves amounted to £563,000. The shift in deposits from public to private accounts revealed in the statement of March 6 was reversed in the latest week; the reduction in public deposits in the earlier week was associated with payments made for requisitioned dollar securities, while the movement of funds into public accounts in the latter period was evidently attributable to the £300,000,000 war loan flotation, on which subscribers were required to pay 10% on application, the balance not being due until April 15. The increase in public deposits in the week ended March 13 amounted to £12,431,000 and the decrease in other accounts was in the net amount of £12,629,477. Other deposits consist of bankers ac-

counts, which fell off £14,863,025, and other accounts, which rose £2,233,548. Government securities decreased £900,000 while other securities increased £1,284,130. Of the latter amount, £181,764 represented an addition to discounts and advances and £1,102,366 to securities. The reserve proportion dropped slightly to 24.2% from 24.5% a week earlier. No change was made in the 2% Bank rate. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 13, 1940	Mar. 15, 1939	Mar. 16, 1938	Mar. 17, 1937	Mar. 18, 1936
	£	£	£	£	£
Circulation.....	534,900,000	477,248,387	479,475,746	463,815,261	404,368,038
Public deposits.....	34,929,000	10,525,030	11,109,347	22,846,052	16,891,421
Other deposits.....	156,684,173	142,019,769	154,713,154	131,225,897	128,051,747
Bankers' accounts.....	114,035,495	106,470,458	119,046,337	93,969,062	90,848,611
Other accounts.....	42,648,678	35,549,311	35,666,817	37,256,835	37,203,136
Govt. securities.....	136,354,000	97,531,164	112,206,164	94,854,300	80,159,996
Other securities.....	26,986,749	23,411,038	24,104,505	26,697,629	26,068,832
Disct. & advances.....	3,218,320	1,706,688	3,640,045	3,764,547	8,606,022
Securities.....	23,768,429	21,704,350	20,464,460	22,933,082	17,462,810
Reserve notes & coin	46,445,000	49,836,281	47,773,056	50,801,008	56,996,995
Coin and bullion.....	1,344,505	227,084,668	327,248,802	314,616,869	201,365,033
Proportion of reserve to liabilities.....	24.2%	32.6%	28.8%	32.90%	39.32%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 5½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

### Bank of France Statement

THE effect of the decrees of Feb. 29 is reflected in the statement of the Bank of France for the week ended March 7. The principal result recorded was a net reduction of 12,662,422,642 francs in the Bank's bullion holdings. Pursuant to the decrees, the Bank's gold was revalued at 23.34 milligram gold, 0.9 fine per franc, compared with 27.5 milligrams previously and since Nov. 13, 1938. On the basis of the 97,275,013,697 francs gold holdings reported in the statement of the Bank as of Feb. 29, the last statement showing gold at the old rate, the "profit" resulting from the change in valuation, amounted to 17,340,362,338 francs. This sum, together with the sufficient additional funds, which were taken from the stabilization fund, was used to pay off the entire 20,472,990,139 franc debt of the State to the Bank of France, under the convention of Nov. 12, 1938. This left outstanding only the advances to the State made under the convention of Sept. 1, 1939. Advances under this convention increased 300,000,000 francs during the week and so the net reduction in advances amounted to 20,173,000,000 francs. The Bank is now authorized to advance a total of 45,000,000,000 francs to the State, an additional 20,000,000,000 francs having been authorized by last month's decrees.

More than offsetting the increase in the value of gold holdings resulting from the devaluation, was the sale of 30,000,000,000 francs gold to the Treasury, paid for with armament bonds which the Bank has the right to sell to the public. Hence the Bank's bullion holdings decreased 12,662,422,642 francs to 84,612,591,055 francs compared with 87,265,942,141 francs a year ago.

The current statement also shows increases of 13,000,000 francs in credit balances abroad and 126,000,000 francs in French commercial bills discounted, and decreases of 15,000,000 francs in circulation, 3,597,000,000 francs in creditor current accounts, and 5,000,000 francs in advances against securities.

The proportion of gold to sight liabilities dropped to 49.52% from 55.75% the week previous and compares with 63.13% a year ago. Following we present the current statement with comparisons for the two preceding years:



## BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 7, 1940	Mar. 9, 1939	Mar. 10, 1938
	Francs	Francs	Francs	Francs
Gold holdings.....	-12662,422,642	84,612,591,055	87,265,942,141	55,806,959,832
Credit bals. abroad.....	+13,000,000	53,000,000	14,013,465	17,499,813
a French commercial bills discounted.....	+126,000,000	11,864,000,000	7,109,768,485	10,592,042,034
b Bills bought abrd.....	-----	*69,381,827	744,886,270	825,815,987
Adv. against securs.....	-5,000,000	3,398,000,000	3,370,868,167	3,786,983,508
Note circulation.....	-15,000,000	156,135,000,000	113,886,485,460	93,630,780,965
Credit current acct.....	-3,597,000,000	14,734,000,000	24,335,842,425	23,226,770,143
c Temp. advances to State.....	-20,873,000,000	20,349,990,139	20,627,440,996	33,703,974,773
Proportion of gold on hand to sight liab.....	-6.23%	49.52%	63.13%	47.76%

\* Figures as of Feb. 8, 1940.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc. The present value is 23.34 mg. gold to the franc.

## Bank of Germany Statement

THE statement of the Bank for the first quarter of March showed notes in circulation at 11,723,799,000 marks, a decline of 153,438,000 marks in the quarter, compared with the record high, 11,877,237,000 marks the last quarter and 7,737,275,000 marks a year ago. A decrease also appeared in gold and bullion of 77,000 marks, in bills of exchange and checks of 157,016,000 marks and in investments of 66,317,000 marks. Gold holdings now total 77,259,000 marks, compared with 70,772,000 marks a year ago. Other assets gained 23,028,000 marks, and other daily maturing obligations 29,685,000 marks. The proportion of gold to note circulation remained unchanged at 0.65%; a year ago it was 0.99%. Below we furnish the various items with comparisons for previous years:

## REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 7, 1940	Mar. 7, 1939	Mar. 7, 1938
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	-77,000	77,259,000	70,772,000	70,771,000
Of which depos. abrd.....	-----	a	10,572,000	20,333,000
Res. in for'n currency.....	-----	a	5,721,000	5,381,000
Bills of exch. & checks.....	-157,016,000	11,667,779,000	7,083,763,000	5,371,223,000
Silver and other coin.....	-----	c432,034,000	179,472,000	151,965,000
Advances.....	-----	c25,641,000	37,934,000	43,276,000
Investments.....	-66,317,000	105,877,000	965,621,000	394,547,000
Other assets.....	+23,028,000	1,802,358,000	1,539,755,000	850,120,000
Liabilities—				
Notes in circulation.....	-153,438,000	11,723,799,000	7,737,275,000	5,086,154,000
Oth. daily matur. oblig.....	+29,685,000	1,588,974,000	1,027,217,000	811,014,000
Other liabilities.....	-----	c677,462,000	454,104,000	347,138,000
Proportion of gold & for'n curr. to note circ'n.....	Unchanged	0.65%	0.99%	1.49%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of Feb. 7, 1940.

## New York Money Market

ALTHOUGH the quarterly tax date brought with it a sizable turnover of money, there was no change in the money market this week. All requirements were met easily. Bankers bills and commercial paper were idle at unchanged rates. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were either at par or slightly above par, indicating that the Treasury actually was paid to borrow the money. This, of course, reflects the demand for the bills in certain States, where taxes are levied upon capital funds. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months'

maturities. The market for prime commercial paper has shown further improvement this week. The demand has been good and the supply of paper has increased slightly. Ruling rates are ⅝@1% for all maturities.

## Bankers' Acceptances

THE market for prime bankers' acceptances has not changed this week. The supply for prime bills has been in about the same volume and the demand has been good. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Mar. 15	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	*1½	Aug. 21, 1937	2
Chicago.....	*1½	Aug. 21, 1937	2
St. Louis.....	*1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	*1½	Sept. 3, 1937	2
Dallas.....	*1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939 Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

## Course of Sterling Exchange

STERLING exchange has been under severe pressure ever since March 5. The market is extremely thin and the fluctuations in New York have been wide. The lower quotations in New York reflect changes made in the London control regulations last week with the object of curtailing free market transactions. In New York the range for sterling this week has been \$3.69⅜ and \$3.89¾ for bankers' sight bills, compared with a range of between \$3.88⅝ and \$3.94 last week. The range for cable transfers has been between \$3.69⅝ and \$3.90, compared with a range of between \$3.91⅝ and \$3.94¼ a week ago. The official exchange rates fixed by London continue as follows: New York cables 4.02½-4.03½; Paris checks, 176½-176¾; Amsterdam, 7.53-7.58; Canada, 4.43-4.47. Berlin is not quoted. Italian lire are unofficially quoted in London at around 77.50.

London official rates are fixed for forward delivery in the London exchange market as follows: New York, ¾c. premium to parity with the spot rate; Paris parity for buyers and sellers; Amsterdam, 1½ Dutch cents to parity; Brussels, 2 centimes discount; Zurich, 3 centimes premium to parity.

The present foreign exchange market reflects the continuation of that phase of the market which was apparent in the last week of February and became intensified by the decline in sterling on March 4 and 5 as a consequence of reports from London that the British authorities planned to tighten their control by preventing importers of British goods from ob-



taining their sterling requirements in the free market.

It will be recalled that these reports sent sterling down on March 5 to \$3.88 $\frac{7}{8}$  for cable transfers, as compared with the opening range that week of \$3.92 $\frac{5}{8}$ @\$3.93 $\frac{1}{8}$ . The sharp drop in the spot rate for sterling was not reflected in the future rates in the free market, where 90-day sterling was quoted at 3 $\frac{3}{8}$ % points discount under the basic cable rate.

The present market is unmatched for nervousness since that which prevailed at the outbreak of the war last September. On March 9 the London authorities instituted new exchange restrictions designed to build up foreign balances for war purposes abroad. The measures taken by London were immediately followed by Australia and other markets intimately related to London. Effective March 25 the British exchange control announced that empire sellers of various commodities to North and South American buyers, except those in Argentina, and to buyers in Belgium and its colonies, The Netherlands and its colonies, and Switzerland must turn over to the Government their exchange balances in return for compensation in sterling.

Exports made prior to March 25 are not affected. Shipments after that date under contracts made prior to March 9 will receive special consideration. This action was the cause of the rather sharp decline in the pound's uncontrolled foreign exchange markets, particularly in New York, the chief free market.

United Kingdom sellers of rubber, tin, jute and jute manufactures, whiskey and furs, East Indian sellers of rubber, jute and jute manufactures, Burmese sellers of rubber, and Colonial sellers of tin and rubber must stipulate when making sales to the countries named above that payment for the designated products be made in the exchange of those respective countries.

This latest extension of the British exchange control naturally has had the effect of taking from the free market a large part of its buying power. The decree practically closes the door to importers of British goods through which it had been possible to obtain free market sterling well below the London official rate.

As has been frequently pointed out, the foreign exchange market has been extremely limited ever since the outbreak of the war and now transactions have been so greatly curtailed that, it is understood, many banks have been obliged to transfer large sections of their staffs engaged in foreign exchange departments to other duties.

One consequence of the extended regulations is that United States and other importers who covered their sterling requirements on import contracts not yet actually made find themselves with unwanted sterling balances on their hands, which, however, are understood not to be unduly large. In last Tuesday's trading sterling broke almost 10 cents to the lowest level since the beginning of hostilities. On Wednesday the rate broke to 3.70 $\frac{7}{8}$ . The break was induced by a large volume of selling derived from a wide range of sources. The present rates compare with the low point of \$3.73 which sterling reached just after the outbreak of the war.

A considerable part of the selling this week came from speculative short interests. In addition there were large offerings from foreign non-English circles having balances in London, which were hastening to convert their London balances into dollars lest a

further decline in the free pound should enlarge their losses.

South American, Swiss and Holland sources were conspicuous sellers. These operators are now unable to use accumulated balances if they wish to purchase rubber, tin, jute products, whiskey and furs, for which Great Britain now demands payment in dollars, belgas, Swiss francs, Dutch guilders, and Netherlands East Indies guilders.

American commercial firms which had acquired sterling in anticipation of future needs were also liquidating their balances, especially in the early part of the week. According to a London dispatch of March 12 exporters either in Britain or the Far East who are affected by the new foreign exchange regulations can obtain an exemption for contracts entered into prior to March 9. The principal British banks have been given until June 9 to deal with exemptions for such contracts. After that date permission must be sought directly from the Bank of England. According to London advices the regulations were designed to affect British shippers rather than American or other importers. Hence no foreign importers are required to apply for exemption for contracts entered into prior to March 9, but the British exporters must obtain such exemption.

The London price for gold, the Bank of England's buying price, continues at 168s. per ounce. The London money market experienced no disturbance as a consequence of the demand for money for the war loan application. Conditions remained easy. Call money against bills is unchanged for several weeks past at  $\frac{3}{4}$ %. Bill rates are also unchanged, with two- and three-months bills at 13-16%, four-months bills 1 $\frac{1}{8}$ %, and six-months 13-16%.

Canadian exchange reflects the sharp decline and wide fluctuations in sterling in the New York free market. The official control at Ottawa maintains its rates for United States dollars at 10% premium for buying and 11% premium for selling. The Canadian control, following the example of London, has issued a regulation that all exports of Canadian goods must be paid for in foreign exchange, with the result that there has been a decreasing demand for Canadian dollars in the open market in New York. This decreased demand, Canadian officials state, accounts for the present sharp discount on the Canadian dollar in New York. The policy that exports shall produce foreign exchange has been in effect since the beginning of the control in September, but it is now intensified by the London policies. Montreal funds ranged during the week between a discount of 19 $\frac{1}{4}$ % and a discount of 15%.

Referring to day-to-day rates sterling exchange on Saturday last was under pressure. Bankers' sight was \$3.86 $\frac{1}{2}$ @\$3.89 $\frac{3}{4}$ ; cable transfers \$3.86 $\frac{3}{4}$ @\$3.90. On Monday the rate went off sharply in the free market. The range was \$3.85 $\frac{3}{4}$ @\$3.87 $\frac{1}{4}$  for bankers' sight and \$3.86@\$3.87 $\frac{1}{2}$  for cable transfers. On Tuesday the pound dropped sharply although trading was limited. Bankers' sight was \$3.76 $\frac{3}{4}$ @\$3.85 $\frac{1}{4}$ ; cable transfers \$3.77@\$3.85 $\frac{1}{2}$ . On Wednesday the market was excessively thin and fluctuations were wide and downward. The range was \$3.70 $\frac{5}{8}$ @\$3.78 for bankers' sight and \$3.70 $\frac{7}{8}$ @\$3.78 $\frac{1}{4}$  for cable transfers. On Thursday the tone of the market was unchanged. The range was \$3.71 $\frac{1}{8}$ @\$3.75 $\frac{3}{4}$  for bankers' sight and \$3.72@\$3.76 for cable transfers. On Friday the trend of the market was un-



changed in all important respects. The range was \$3.69<sup>3</sup>/<sub>8</sub>@\$3.71 for bankers' sight and \$3.69<sup>5</sup>/<sub>8</sub>@\$3.71<sup>1</sup>/<sub>4</sub> for cable transfers. Closing quotations on Friday were \$3.70<sup>1</sup>/<sub>2</sub> for demand and \$3.71<sup>1</sup>/<sub>4</sub> for cable transfers. Commercial sight bills finished at \$3.70<sup>1</sup>/<sub>4</sub>, 60-day bills at \$3.69<sup>1</sup>/<sub>4</sub>, 90-day bills at \$3.68<sup>3</sup>/<sub>4</sub>, documents for payment (60 days) at \$3.69<sup>1</sup>/<sub>4</sub>, and seven-day grain bills at \$3.69<sup>1</sup>/<sub>4</sub>. Cotton and grain for payment closed at \$3.70<sup>1</sup>/<sub>4</sub>.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended March 6, 1940:

GOLD EXPORTS AND IMPORTS FEB. 29 TO MARCH 6, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$3,490,074	\$1,072
Refined bullion and coin.....	39,165,872	22,588

Total.....\$42,655,946 \$23,660

Detail of Refined Bullion and Coin Shipments—

Italy.....	\$1,042,394	-----
Netherlands.....	282,240	-----
Switzerland.....	8,668,708	-----
United Kingdom.....	5,263,406	-----
Canada.....	23,846	\$20,936
Mexico.....	-----	86
Cuba.....	-----	1,400
Colombia.....	-----	25
Venezuela.....	124,757	-----
British India.....	7,236,870	-----
Netherlands Indies.....	95,932	-----
Hongkong.....	2,165,038	-----
Philippine Islands.....	-----	141
Australia.....	3,992,709	-----
Union of South Africa.....	10,269,972	-----

\* Chiefly \$236,871 Canada, \$171,179 Mexico, \$371,767 Chile, \$156,325 Peru, \$193,746 Saudi Arabia, \$2,295,283 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended March 6 by \$2,898,802.

The latest monthly report of the Department of Commerce showed that \$1,086,016,000 gold was held under earmark for foreign account as of Feb. 29.

### Continental and Other Foreign Exchange

THE French franc continues to follow the trends apparent during the past several months. There is nothing essentially new in the French exchange situation. During the past week the franc has fluctuated widely in the New York market although trading has continued conspicuously thin. The wide fluctuations are due entirely to the swings in sterling, to which the franc is allied.

This week the French unit has ranged between 2.09<sup>1</sup>/<sub>2</sub> cents, a new low, and 2.21<sup>1</sup>/<sub>4</sub> cents, as compared with the closing quotation on Friday of last week of 2.21<sup>3</sup>/<sub>4</sub> cents for cable transfers, and with the parity of approximately 2.65 as of Nov. 12, 1938. In terms of the pound the franc was held steady at the rate fixed by the London control, 176.50-176.75.

In the longer view the French exchange and financial situation is anything but promising. Despite official utterances to the contrary, a severe currency inflation exists and the outlook is grave, when the present 2.10-2.20 cent franc is compared with the 1914 franc of 19.30 cents.

The Bank of France statement for the week ended Feb. 29 showed combined total loans and temporary advances to the French Treasury of 40,522,990,139 francs, a new high record. The same statement showed a further increase in note circulation of 2,790,000,000 francs, which brought the total outstanding to a new high record of 156,150,000,000 francs. In one year note circulation has increased approximately 42,000,000,000 francs. The present circulation is the largest in the Bank's history in terms of devalued francs (as of Nov. 12, 1938, approximate par 2.65 cents). The Bank's circulation has increased 33,016,000,000 francs since Aug. 24, 1939.

Belgian currency is ruling steady between 16.92<sup>1</sup>/<sub>2</sub> and 17.03 for spot in New York. The unit is still at a sharp discount for futures, with 90-day belgas at 35 points below spot.

German marks are not regularly quoted in the New York market, but an occasional nominal quotation of 40.20 cents is given. The German exchange and monetary situation, like that of France, is precarious. The Reichsbank statement of circulation, unfavorable as it is, affords only a partial reflection of the actual note circulation in the Reich. In the statement for the last quarter of February the ratio of gold to note circulation was 0.65%, the lowest on record. Note circulation amounted to 11,877,237,000 marks, a new high level, as compared with 7,938,796,000 marks a year earlier and with 4,687,700,000 marks on Feb. 24, 1938.

In addition to the Reichsbank note other notes are circulated in Germany which were created in the last few years and are never publicly accounted for. Among these are rentenbank notes in denominations of one, two and five marks. In addition the Reich's credit offices organized by order of the High Command are likewise authorized to issue special notes known as "reichskreditkassenscheine" in denominations of 1 to 20 marks.

Before 1914 the mark was estimated by the German populace to have a purchasing power in Germany equivalent to the purchasing power in the United States of one dollar. New aluminum coins of five and ten marks are now being issued in Germany as all copper and nickel is required for armament.

Italian lire are held steady in terms of dollars by the rigid control at Rome. The Central Cooperative Committee at Rome, Italy's supreme economic deliberative body, is hard pressed to curb the constantly increasing note circulation of the Bank of Italy. Exact figures respecting the Italian financial situation have not been made public for the past several years, but private advices constantly point to the accelerating tendency of prices to increase in Italy.

Economic observers have estimated that the cost of living has advanced from 25% to 30% between last August and the end of February. Sr. Ricci, Minister of Corporations, recently asserted before the economic deliberative body that a further advance in prices must be expected. To offset the increases in prices and wages it is planned to further enlarge lira circulation, but this can only aggravate the situation.

The Finnish markka, which declined steadily during the Soviet-Finnish hostilities, recovered as a result of the cessation of the undeclared war. The unit had ranged between 1.75 and 1.80 for some weeks and closed nominally on March 8 at 1.45. Following the peace arrangements the markka this week moved up to 1.80.

The London check rate on Paris closed on Friday at 176.50@176.75, against 176.50@176.75 on Friday of last week. In New York sight bills on the French center finished at 2.10 and cable transfers at 2.10<sup>3</sup>/<sub>8</sub>, against 2.21<sup>1</sup>/<sub>2</sub> and 2.21<sup>3</sup>/<sub>4</sub>. Antwerp belgas closed at 16.98 for bankers' sight bills and at 16.98 for cable transfers, against 16.96 and 16.96. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.50 (nominal), against 0.55 (nominal).



Exchange on Finland closed at 1.70 (nominal), against 1.45 (nominal). Greek exchange closed at 0.71 (nominal), against 0.72 $\frac{3}{4}$  (nominal).

**E**XCHANGE on the countries neutral during the war of 1914-1918 is steady and apparently not thus far greatly affected by the factors operating on the currencies of the other major European countries. The Holland guilder seems to be the weakest of the neutral currencies, although the unfavorable aspect of the guilder is reflected only in the rates for future delivery, with 90-day guilders commonly quoted at 45 points discount from the basic rate. The strength of the banking position in Amsterdam is shown by the fact that the Bank of The Netherlands ratio of gold to total sight liabilities stands at 75.6% as of March 11.

The Swiss franc is the firmest and steadiest of the neutral currencies, around 22.40 $\frac{1}{2}$ -22.43, as compared with the high of 22.76 and the low of 22.35 in 1939 and with the high of 22.44 and the low of 22.38 in 1940. It is estimated that considerably more than \$100,000,000 of United States notes are now held abroad. It would seem that the greater part is held in Switzerland and doubtless many of the notes are redistributed from Swiss points. On March 11 it was learned at the Federal Reserve Bank of New York that currency shipped abroad in February was estimated at \$6,000,000, compared with \$5,500,000, in January. In both months Switzerland was the chief recipient.

Bankers' sight on Amsterdam finished on Friday at 53.10, against 53.13 on Friday of last week; cable transfers at 53.11 $\frac{1}{2}$ , against 53.13; and commercial sight bills at 52.95, against 52.95. Swiss francs closed at 22.42 $\frac{1}{2}$  for checks and at 22.42 $\frac{1}{2}$  for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.32 and cable transfers at 19.32, against 19.32 and 19.32. Exchange on Sweden closed at 23.84 for checks and at 23.84 for cable transfers, against 23.83 $\frac{1}{2}$  and 23.83 $\frac{1}{2}$ ; while checks on Norway closed at 22.73 and cable-transfers at 22.73, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

**E**XCHANGE on the South American countries is held steady by the various exchange controls. In the free markets of the South American capitals the currencies are inclined to firmness, due to the steadily increasing export balance of the leading countries. This is especially true of Argentina, Uruguay, Brazil and Colombia.

Argentine unofficial or free market closed at 23.50@23.50, against 23.50 on Friday of last week. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at 18, against 18 $\frac{1}{8}$ .

**E**XCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. Most of these currencies are held steady with reference to the British pound, but are not inclined to reflect the severe fluctuations of the pound as seen in the New York free market. The Hongkong dollar and the Shanghai yuan have been ruling lower recently, but this arises from the conflicting interests of China and Japan. The Japanese yen continues to be pegged to the United States dollar at the price of 23.44 cents.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 23.00, against 24.30; Shanghai at 6.61, against 6.80; Manila at 49.80, against 49.80; Singapore at 47 $\frac{5}{8}$ , against 47 $\frac{5}{8}$ ; Bombay at 30.25, against 30.28; and Calcutta at 30.25, against 30.28.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
England ---	£679,916	*129,953,742	327,248,802	314,616,869	201,365,033
France ---	242,672,181	295,815,871	293,720,843	347,628,740	525,346,458
Germany ---	b3,862,950	3,007,350	2,521,900	2,428,750	2,572,150
Spain ---	c63,667,000	63,667,000	87,323,000	87,323,000	90,119,000
Italy ---	a23,400,000	25,233,000	25,232,000	42,575,000	42,575,000
Netherlands	85,278,000	118,000,000	119,652,000	76,631,000	56,689,000
Nat. Belg'm	67,174,000	92,371,000	100,885,000	105,500,000	95,237,000
Switzerland	87,075,000	112,500,000	77,868,000	83,522,000	48,089,000
Sweden ---	50,872,000	33,055,000	26,299,000	25,609,000	23,884,000
Denmark ---	6,511,000	6,555,000	6,542,000	6,550,000	6,554,000
Norway ---	6,667,000	8,222,000	7,442,000	6,603,000	6,602,000
Total week.	637,859,047	888,378,963	1,074,734,545	1,098,981,359	1,099,032,041
Prev. week.	728,276,036	896,640,369	1,074,586,365	1,095,443,971	1,106,835,926

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,344,505, equivalent, however, to only about £679,916 at the statutory rate (84s. 11 $\frac{1}{2}$ d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France has been revalued in the current statement of the Bank (as of March 7), in accordance with the decree of Feb. 29, 1940, at the rate of 23.34 mg. gold 0.9 fine equals one franc; prior to the latest revaluation the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg. gold, 0.9 fine, per franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold 0.9 fine per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equalled one franc. Taking the pound sterling at the English statutory rate (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 349 francs gold in the Bank of France is now just about £1; at 27.5 mg. gold to the franc the rate was about 296 francs to the £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg. about 165 francs per £1; when 65.5 mg., about 125 francs equalled £1.

### Idle Money

While men talk of idle money and many insinuate that owners of capital maliciously perpetuate that absence of activity, much the greatest hoard of monetary metal that mankind ever saw, one surpassing the imagination of most men, is being rapidly increased at the cost of the taxpayers of the United States and kept in enforced idleness by the will of the President, supported by laws enacted upon his demand. The enormous mass of gold which lies buried and useless in Kentucky, at Fort Knox, in accordance with the fiat of the Chief Executive is approaching the \$18,000,000,000 mark and, under his strange policies, its increase appears to have no limit except the world's capacity to produce. Everywhere production has been vastly stimulated by Mr. Roosevelt's expedient of raising its dollar price from \$20.67 to \$35.00 a Troy ounce, and despite wars, rumors of wars, and feverish war-preparations is continually increasing.

The whole world wants dollars and dollar credits, and accepts, but without gratitude, the gratuitous raising of the tendered payment to a figure largely exceeding even the marginal cost to most producers. Friendly British dependencies, Canada and South Africa, and none-too-friendly Russia, alike speed up the operations of mining and refining in order to realize as rapidly as possible upon the generous folly which accumulates unwanted metal without limitation and offers in exchange the products of domestic labor, land, and capital at prices



artificially and arbitrarily depressed below their natural and normal levels. And the buyer, industriously handing over its under-priced consumption-goods and capital-goods, with equivalent industry hastens to remove the gold to an interior fastness and simultaneously sterilizes it against utility and deprives it of nearly all but merely latent value by making its sole circulating medium, that is, its paper or fiat money, irredeemable in gold except when wanted for remittance to some foreign creditor so situated that the Executive Department is willing to favor liquidation in gold of the obligation. The wise, or otherwise, autocrats of America first decreed for their countrymen an irredeemable paper currency, then took from them all the monetary and commercial or bullion gold they possessed and made it criminal to acquire more or to retain any such gold, next encouraged production throughout the world to outstrip all former rates by raising the offered dollar price almost seventy per cent, and finally buried its useless treasure as far as possible from the reach or vision of humanity.

Speculation as to the eventual culmination of this ridiculous progression is rife and some of it remarkable. Just as common sense revolts at the grotesque sequences of policy and action, thoughtful men inevitably ponder the methods by which the one commodity everywhere acceptable as money can hereafter be restored to the peoples and commerce of the world and to the uses to which it is uniquely adapted. While this country wonders what it can do with the vast stock which its self-contradicting policies have rendered useless, all the rest of the world wonders how it can get along without its proportion of gold, or how it may prevail to participate in the tempting hoard. When these ponderings reach the stage of discussion, as from time to time they do and must, difficulties of nomenclature tend to interfere with understanding.

It is common to suggest that whenever there is peace in Europe and restoration of a sound international economy can be attempted, the United States will be in position to lend capital for the rehabilitation of the arts and activities of peace. It is of course true that from its plethora of gold this country might under suitable conditions make gold loans to foreign nations or to their citizens and subjects but gold is not capital, except in a very restricted sense or as to very limited amounts. Gold is so immeasurably superior to all other commodities as a medium of exchange that in all the ages no acceptable substitute has been found, but it is only in a very limited extent an instrument of production, a commodity playing its part in the creation of new commodities; except when held to provide subsistence during the productive process, it is never capital. Nor is it at all accurate to conceive of Europe as a war-ravaged region permanently reduced to extreme poverty unless a general destruction of its capital, that is to say, of its implements, tools, and machinery dedicated to production of new goods, is compensated by contributions of such capital from more fortunate lands.

Actually the destruction of real capital in warfare is surprisingly small. It is limited to the arena of actual fighting and to the deterioration in other regions in which ordinary wear and tear cannot be currently replaced, plus a relatively small impairment due to the removal of materials in place and their diversion to the non-productive uses of war.

Armaments on land or sea, the implements and munitions of war, funds for the maintenance of armed forces are none of them capital. In fact, they might be defined as anti-capital, in other words, as things antagonistic, threatening, and destructive to capital. What Europe really lacks, and will continue to lack when peace is resumed, is a circulating medium and the sound basis for a circulating medium. The gold prodigally expended in acquiring and maintaining the machinery of destruction, including man-power diverted to such ignoble purposes, and drained to America by the exaggerated price maintained here at the expense of the taxpayers will be vastly needed, for no other basis of currency and international exchanges carried on upon an adequate scale can be made available. All this is sufficiently obvious, as well as the fact that a wholesome recovery of production and trade will necessarily be deferred until in some way the United States parts with portions of its hoard in favor of the countries by which it is sorely needed. But the means for such transactions, upon a sound basis, are by no means equally apparent.

Washington, within the self-appointed inner-circles of the New Deal, discusses loans upon very liberal terms, and even gifts out of the surplus gold, gifts being probably not much less likely to be returned than loans made by the Government, have been tentatively proposed in terms warranting the inference that donations are actually favored, though probably by only a few. Some citizens of the United States, one-third of them all the President has said, continue to be, in his phrase, "ill-housed, ill-clothed, and ill-fed," and, he might have added, ill-educated; yet it is altruistically proposed to take from them many millions in value to loan or to give to foreign nations. Already such loans have been authorized for the benefit of the peoples of China, Brazil, Finland, Sweden, Denmark, and those of other remote nations. To what magnitude the swelling aggregate will attain remains unknown, but the taxpayers of the United States now stand losers in a sum exceeding eleven billions of dollars on account of the loans made by President Wilson and Secretary McAdoo during and after the first World War.

If the gold basis for international trade is to be re-established there is good ground for belief that the United States must part with some of its hoarded gold. That gold basis ought to be re-established and with no unnecessary postponement. There are, however, simpler and saner methods for the essential distribution than loans arranged and controlled by politicians swayed by political motives and inexperienced and unskilled in the science and art of international finance. Naturally, no expedient requiring lifting of the dead and deadening hand of government appeals to the gentry now assuming to direct public policy. But the matter is not to be so readily settled against the public interest. There is at least one alternative and it must receive consideration. Make the nation's currency again freely exchangeable dollar for dollar for gold coin, restore the natural right of each citizen to own and hold at his own discretion whatever gold coin or bullion he is able to acquire, establish permanently once and for all time the gold content of the standard dollar and thus place its intrinsic value beyond the trickiness of politicians, and whatever loans may safely and soundly be made to



European nations for restoration of their circulating media and for rehabilitation of their economies will, in due time, be made under private initiative.

### Tonnage Supplements Dollars

By HUGH M. FOSTER

Tonnage is, in certain respects, more accurate than dollars in sales records, as a means of judging the course of business. Tonnage figures, expressed in any unit of the commodities sold, do not reflect price fluctuations to the extent that dollar records do. Sales records by tonnage have fewer variable elements than sales records by dollars have, and for that reason tonnage is the more accurate unit of measurement of progress.

Many leading chain companies have used tonnage figures more and more in recent years as a check on dollar sales. Some large chains have published their sales figures expressed in tonnage for a number of years; others have kept such records without publishing them, and others are just beginning to keep records of physical units, as supplementary to those of money.

In its recent report on variety chains, Harvard says: "To a very considerable extent, of course, changes in average dollar sales per store over the years from 1929 to 1937 are a reflection of changes in the price level. In its studies of department and specialty stores the Bureau has found that the use of a price index to eliminate or reduce the influence of the price level on dollar sales has yielded significant explanations of the behavior of different items of expense. There is no adequate price index available for limited price variety chain merchandise; use of an index for department store merchandise might well give misleading results. But no full and complete analysis of movements in margin and expense rates in the trade will be made until the price factor can be eliminated." \*

This suggests that economists as well as business men are trying to find a way to record sales without the effect of price changes.

In the grocery business some manufacturers and distributors have for many years used tonnage figures to test sales records in dollars. Any salesman who might boast of a 6% increase in sales in his territory would promptly be reminded by the sales manager of a 5% rise in price, but of course a discouraged salesman who reported a 10% decline would be heartened by the information that the price had gone down 8%.

To business men as well as marketing experts the experiences of some large chain store companies may be helpful. The most important example of the use of tonnage sales figures in the grocery business was the publication by The Great Atlantic & Pacific Tea Co. of the following record of sales expressed in tons:

1929-----4,842,116 tons | 1931-----5,564,708 tons | 1933-----5,007,669 tons  
1930-----5,190,955 tons | 1932-----5,309,045 tons |

But it is unfortunate for students of distribution that this company discontinued publishing such annual reports after 1933.

I have asked the executives of the principal chains of the country if they keep sales records by tonnage and how they use them. Indeed, it is only by the generous cooperation of these gentlemen that this suggestion about the usefulness of such

records can be made here for the benefit of business. The great variation in the replies received indicates the strange lack of uniformity in this phase of accounting.

The Kroger Grocery & Baking Co. has sent the following report:

	1929	1933	1935
Total sales.....	\$286,611,214	\$205,691,715	\$229,907,884
Per store per week.....	\$978	\$861	\$1,018
Index Numbers—1929=100—			
Total sales.....	100	72	80
Per store per week.....	100	88	103
Retail Food Prices—			
* U. S. B. L. S. (base—1929).....	100	63	77
* U. S. B. L. S. (base—1923-25).....	104.7	66.4	80.4
Indicated Tonnage—			
Total sales.....	100	114	104
Per store per week.....	100	140	135

\* United States Bureau of Labor Statistics.

This comment is added to the Kroger report: "To arrive at our indicated tonnage sales figures appearing in the table we have applied the retail food price index (1929 = 100) to our dollar sales, thus putting 1933 and 1935 on the 1929 price basis. Then by dividing the 1929 actual sales into the 1933 and 1935 adjusted sales figures we arrive at the index numbers for the respective years. These index numbers indicate that we had a 40% increase in tonnage sales per store in 1933 over 1929, and a 35% increase in 1935 over 1929." Since 1935, however, the Kroger company has lost some of its enthusiasm about the tonnage idea in reporting sales because there has been too much guesswork involved in estimates, and because it requires an enormous amount of work to compute tonnage figures accurately. The tonnage figures the company has used in the past, calculated on an estimated basis, using the Food Price Index, do not appear sufficiently dependable for a company handling such an enormous variety of products as those of The Kroger Grocery & Baking Co.

The Jewel Tea Co. reports sales in pounds as follows:

Year—	Total Sales	Year—	Total Sales
1929-----	59,179,975	1937-----	143,932,291
1933-----	107,498,552	1939-----	192,900,102
1935-----	118,551,825		

But it is explained that "It must be remembered that between 1929 and 1933 we acquired a chain of food stores in the city of Chicago—the 1929 figures are for our wagon routes only, while the 1933 and 1935 figures are for both wagon routes and stores. These figures, in addition, are not comparable all the way through—direct factory shipments are not included in 1929—merchandise delivered direct to the Chicago stores by supplies is not included in 1933, 1935 or 1937. The 1939 tonnage figures are the most complete we have prepared to date and include not only all shipments from our own warehouses but also all goods moved direct from suppliers or manufacturers to our wagons and stores."

In connection with the Jewel Tea Co.'s acquisition of the Chicago chain, it may be well to recall that this company built up its large and geographically extensive business by the wagon method of distribution. And since the company added stores to its wagon routes early in the census period, it should be remembered that during the census years of 1929, 1933 and 1935 there has been a marked tendency in the chain grocery business toward combination stores and, more recently, toward super-markets.

One of the largest variety chains has been keeping some tonnage records for several years, but it has not published them. Because of the large number of stores operated and the great variety of

\* "Expenses and Profits of Limited Price Variety Chains in 1937," by Stanley F. Teele. Bulletin No. 107. Price \$1. Bureau of Business Research. Graduate School of Business Administration. Harvard University. Soldiers Field, Boston, Mass.



goods sold, it finds that it can get tonnage figures from its suppliers more easily than it can assemble them for itself. So, except for a few especially indicative items, that is what it does when it wants to check dollar sales by physical volume.

Another variety chain has been experimenting for a number of years in keeping tonnage records, but has not got them into satisfactory shape until lately, and prefers not to be mentioned by name. The record is: 1939, 130,380 tons; 1938, 120,120 tons.

The McCrory Stores Corp. reports shipments of merchandise from warehouse to stores (exclusive of enclosures) as follows:

Year	Weight of Merchandise in Pounds	Cost Value of Merchandise
1933-----	4,661,570	\$1,030,044.36
1935-----	5,842,200	1,284,133.58
1936-----	6,899,670	1,801,340.00
1937-----	6,726,225	1,823,200.00
1938-----	6,589,939	1,752,879.00
1939-----	7,702,999	2,078,811.00

The Assistant Comptroller makes this explanation: "Your investigation will probably disclose that in the variety type of chain store all shipments of merchandise to stores do not pass through the warehouse, and hence no record of tonnage of these direct shipments is kept. For shipments from the warehouse we do not have tonnage figures for 1929, but we submit the tonnage and cost value of shipments of merchandise from warehouse to stores for the years 1933 and 1935. In using these figures we feel that we should warn you that not all departments find it desirable to use our warehouse, and this factor should be given consideration in any conclusions arrived at from the figures submitted. It should also be stated that, due to an improved method of packing in 1935, the warehouse manager estimates that approximately 1,000,000 pounds of dead weight was saved that year, and this fact should also be considered when using the 1935 tonnage figures."

The G. C. Murphy Co.'s tonnage sales figures are not available for publication, but the figures for tonnage received, instead of for tonnage sold, are as follows:

Year—	Tonnage Received in Stores	Year—	Tonnage Received in Stores
1934-----	27,057	1937-----	45,529
1935-----	35,093	1938-----	44,546
1936-----	43,174	1939-----	50,851

The accounting department makes this note: "Considering a fairly constant inventory, these figures should serve your purpose for these particular years. The figures include data for all stores." On the assumption that there is a more or less constant relation between tonnage received and tonnage sold, these figures can be used as a check on dollar sales.

Shoe chains have been accustomed for some years to keep pairage reports, so their figures are likely to be more nearly complete than those of chains in some other businesses. Shoe reports give unit figures instead of tonnage figures, but they serve the same purpose. The reports give the sales records of pairs of shoes—shoes only, excluding slippers, rubbers, tennis shoes, hosiery, and so on. The Melville Shoes Corp. has a weekly shoe sales report, giving the record of shoes sold in every store; according to men's, boys', women's, girls' and total pairs; comparing sales of the current year with those of the previous year, and recording the percentage of increase or decrease for each store. These are the reports of the shoe chains:

Melville Shoe Corp.	G. R. Kinney Co.	Schiff Co.
1929---5,572,782 pairs	1929---4,849,000 pairs	1933---5,023,237 pairs
1933---6,369,254 pairs	1933---4,605,000 pairs	1935---5,501,082 pairs
1935---9,095,155 pairs	1935---4,411,000 pairs	1936---9,083,421 pairs
1936---9,924,788 pairs	1936---5,102,000 pairs	1937---8,637,437 pairs
1937---10,314,791 pairs	1937---4,921,000 pairs	1938---8,473,447 pairs
1938---10,146,162 pairs	1938---4,843,000 pairs	1939---9,005,557 pairs
1939---10,713,767 pairs	1939---5,266,000 pairs	

The census figures for the total shoe stores and sales in the United States for 1935 and the percentage of classified sales to total sales for the census years are as follows:

	No. of Stores	Sales	Percent of Total Sales		
			1935	1933	1929
Independents-----	13,027	\$221,712,000	43.3	46.5	53.5
Chains-----	5,006	255,564,000	50.0	46.2	38.0
Leased depts-----	892	32,269,000	6.3		
All other types-----	42	1,854,000	0.4	7.3	8.5
Total-----	18,967	\$511,399,000			

The National Council of Shoe Retailers makes this comment on these figures: "As pointed out in our analysis of the 1933 census, some sales actually made by chains were classified erroneously under 'all other types' for both 1933 and 1929. This means that the percentage for 'chains' should be slightly larger in 1933, and considerably larger in 1929. There has undoubtedly been an increase in the chains' percentage, but it is not as large as shown in the above tabulation. In view of the different classification method followed in 1935, it is not possible to make accurate comparisons with the previous years."

The Comptroller of The United Cigar-Whelan Stores Corp. says that in general the percentage changes of his company's tobacco merchandise volume (identical stores) have agreed approximately with the Government tax information, known as "withdrawals for consumption," which is issued monthly. The quantities may be readily converted into tonnage. This is the record of the production of manufactured tobacco, snuff, cigars and cigarettes: \*

	Cigars	Cigarettes	Lb. of Tobacco and Snuff
1929-----	6,518,533,042	122,392,380,846	381,199,890
1933-----	4,300,044,810	114,874,217,470	342,113,160
1935-----	4,763,883,947	134,607,741,257	342,630,083
1937-----	5,317,437,360	162,625,515,463	337,858,380

The census record of cigar store and cigar stand sales for the United States is: 1929, \$410,064,000; 1933, \$189,756,000; 1935, \$182,950,000. The difference between recording by dollars and recording by units of merchandise is apparent in the contrast between the decline, by more than half, in dollar sales from 1929 to 1935, and the decline of little more than a quarter in cigars of about one-tenth, in pounds, and to offset these an actual increase, of a tenth, in cigarettes, all during the same period. It would be difficult to select a better case to illustrate the greater accuracy of tonnage figures.

The Comptroller of the Waldorf System of restaurants writes: "I find that the conclusions from these tonnage figures" (his own) "are not satisfactory, and I am therefore not submitting any tonnage figures to you. Your last suggestion, pertaining to the number of meals served, seems to me more conclusive as well as more truthful of actual conditions. I am therefore giving you below a record of the number of meals served in the years in which you are interested":

Year	No. of Units	Number of Customers	Average Sale
1929-----	139	52,914,748	0.309
1933-----	162	52,879,122	0.24
1935-----	147	53,235,051	0.251
1936-----	145	56,968,451	0.257
1937-----	141	56,589,659	0.261
1938-----	138	52,237,187	0.255
1939-----	137	53,674,012	0.255

\* Compiled from the reports of the Commissioners of Internal Revenue; Treasury Department. "Tobacco," May 28, 1936.



Added significance is given to the record of the increased number of meals served by the fact that the sales of the Waldorf System declined from \$16,362,410 in 1929 to \$13,342,848 in 1935.

These tonnage figures, contributed by the chain companies named, are given for the years 1929, 1933 and 1935, because those are the years of the census of distribution, and the census is widely used as a means of judging trends in business. The figures for years subsequent to 1935 show the trends of chain progress.

The Retail Survey of the Census Survey of Business: 1937-38, does not purport to present a complete measure of retail distribution, nor even of the kinds of business covered, but rather to provide a reliable indicator of trends since the last regular business census of 1935. There is no record in this survey of sales by tonnage figures, although there are inventory records.

The rather extreme instance of how prices may vary far more than tonnage figures are likely to do will be seen in the Biddle Commodity Chart, 1914-1940, of Food Commodities. Of course prices are not the same as sales expressed in dollars, but they have a relation with such sales records to show how much adjustment must be made in comparison with the less variable tonnage record. According to the chart of the Biddle Purchasing Co., such a staple as sugar varied from \$16 per 100 pounds, at the high point of 1919, to \$3.70 at the low point of 1932. No. 4 Santos green coffee varied from 30c. per pound at the high point of 1919 to 6¾c. per pound at the low point of 1938. No. 2 standard Evergreen canned corn at \$1.50 per dozen at the high point of 1919 to 40c. per dozen at the low point of 1933. No. 2 early June standard canned peas from \$1.60 per dozen at the high point of 1919 to 57½c. per dozen at the low point of 1938. No. 2 standard canned tomatoes, \$1.40 per dozen at the high point of 1919 and 52½c. at the low points of 1932 and 1933. Wheat dropped from the high point of \$3.50 per bushel in Chicago at the high point of 1919 to 44½c. at the low point of 1931. Of course all these highs occurred in the peak war-time year, but the lows ranged from 1931 to 1938. It would be difficult, if not impossible, to find such variation in the tonnage sales or consumption of these products.

Census officials with whom I have discussed the use of tonnage figures would welcome the collection and publication of such figures. They have said that even a record of sales of indicative items of merchandise by units for the census years would be a valuable contribution to business data. Tonnage data, they say, would be of great value from a marketing point of view and would be significant as a means of comparison; yet they have found it impossible to get data of this kind from the average store, except for a few major items. They have offered the warning, however, that although tonnage may be considered more accurate than dollars, even tonnage has variable elements, such as quality and fashion. Although they believe that if a large number of stores would report their tonnages regularly such reports would afford an excellent measurement of trends; yet these census officials are of the opinion that it will be a long time before it will be feasible for the Bureau of the Census to attempt to collect tonnage figures. Some organiza-

tions have brought pressure to bear to have tonnage records gathered, but there seems to be little appreciation of the statistical difficulties.

Chain store men have looked upon the census of distribution as a background for seeing their business in perspective, and they have used tonnage figures as a check on dollar sales. The total retail sales of the country fluctuate from year to year, and of course they fluctuate still more from one census year to the next. Therefore the expression of chain store sales as a percentage of total retail sales is a comparison of one variable with another, instead of with a constant. The rapid rise to the peak of the boom and the precipitous drop to the depths of the depression make the chart of retail sales look like a mountain range, silhouetted against a clear winter sunset.

Colonel Ayres's chart of American business activity\* has a line of "normal" activity, with the peaks of prosperity and the valleys of depressions shown above and below that line. And when the Census of Distribution has been taken for a sufficient number of years we shall have an average, or "normal" line, like Colonel Ayres's for the retail sales of the country, which the independents' sales and the chains' sales by years may be compared.

Meantime it should be remembered that the census record includes the retail sales of jewelry, automobiles, furs, radios, pianos, and so on, in which chains ordinarily do not deal. Therefore, in order to get a more accurate comparison of chain store sales with the total retail sales of the country, the sales figures for such luxuries should be subtracted from the figures for the total retail sales.

In the Census of Retail Distribution for 1935 it is reported: "The chain sales ratio, which was 20% of total retail sales in 1929 and rose to 25.4% of total retail sales in 1933, returned to a position about half way between the two extremes, averaging 22.8% of total retail sales in 1935." But it must be remembered that the total retail sales of the country varied from \$49,114,653,000 (1929) to \$25,037,225,000 (1933) to \$33,161,276,000 (1935). This means that the chain sales ratios are related to total retail sales figures, which declined as much as 50% in four years instead of being related to a 100% base for a specific period.

In the same volume of the census the record of chain store sales is given as: (1929) \$9,834,846,000; (1933) \$6,372,554,000; (1935) \$7,550,186,000. So the chain store business declined about 35% from 1929 to 1933, while the country's whole retail business fell off about 50%. In the second period, 1933 to 1935, the chain store business increased more than 18%, while the total retail sales rose about 32%. The comparison suggests that the chain store business does not rise nor fall so much as does the whole retail business. The chain store business is a stable business. One cause of the stability is the fact that chains do not deal in luxuries, whose sales may cease entirely or whose prices may decline violently in bad times; but the chains do deal in necessities, whose sales are spread over a larger portion of the population and within the lower income groups.

The reports in the Census of Business that the chains increased their sales by nearly 19% between

\* Col. Leonard P. Ayres, Cleveland Trust Co., Cleveland, Ohio.



1933 and 1935; that they reduced the number of stores by 10%; increased their sales per store by 31%, and reduced total operating expenses from 30.55% in 1933 to 27.19% in 1935, indicate the improvement in chain store merchandising.

Then, to make allowance for price fluctuations, inherent in the census record, the dollar volume of chain grocery sales may be divided by the indexes of retail food costs, published by the Department of Labor, for the census years. Such a computation would result as follows:

Census Years	Indexes of Retail Food Costs	Chain Grocery Sales	Tonnage Index	% of 1929
1929.....	104.7	\$2,929,000,000	27,975,167	100
1933.....	66.4	2,278,000,000	34,307,228	123
1935.....	80.4	2,526,000,000	31,417,911	112

Such a calculation is, of course, only theoretical; the tonnage index being merely a statistical index, rather than real tons. There is in these figures, however, an expression of the relation between food prices and chain grocery dollar sales. The interesting phase of that relation is seen in the rise and fall of the percentage to the 1929 base, as the indexes of retail food costs decrease and increase, while the dollar sales remain more constant; but tonnage grows as dollar sales shrink, and vice versa.

There is one more reason for using sales records expressed in tons, or other units, as a check on sales records expressed in dollars. When the chains publish their own statistics anyone can tell the more successful companies and the reasons for their

progress. But the Census of Retail Chains, although it lists 12 groups and 60 kinds of business, does not give the name nor the record of any chain company. It even withholds figures which might disclose identity. So there is no way of telling chains that are progressing from those that are falling behind. Indeed, neither the Bureau of the Census nor the Department of Commerce can publish such information in connection with any company. Therefore the chains will have to do this work for themselves, and their own statements should be all the more valuable to students of distribution.

The suggestion that tonnage figures should be taken into consideration in connection with dollar figures should not be misinterpreted as the slightest detraction from the value of the census. The Census of Distribution has given to the distributive trades a mass of statistics so enormous and so extensive that no other agency than the Government could have collected them or would have interpreted them impartially. The suggestion to use tonnage figures is intended only for the better understanding of census data.

The value of tonnage figures must be evident from the reports by some of the leading chain companies; and it is more than likely that in the future more chains will follow the lead of the progressively-minded ones in publishing tonnage figures as a more accurate measurement of trends.

### Gross and Net Earnings of United States Railroads for the Month of January

Fairly active general business conditions in the United States resulted, in January, in financial statistics of railroad operations which contain heartening elements, as well as some disconcerting indications. Our tabulation of gross and net earnings shows that the business offered to the principal carriers waxes and wanes in rather close correspondence to the course of economic affairs as a whole. The conclusion possibly is justified, in these circumstances, that the railroads have passed the worst phases of the competition offered by motor, airplane and other modes of transportation. Further adjustments necessarily will follow, but they will not necessarily all be adverse to the railroads, for increasing regulation of the motor carriers promises some relief through fairer treatment than prevailed up to a year or so ago. It is significant that gross revenues of the railroads for January were the best for that month of any year back to 1931, when the figures were somewhat higher than those now indicated. Meanwhile the railroad managers have made considerable strides toward economies of operation and net revenues are the best for any January since 1930.

These are only moderately favorable indications, for the years 1930 and 1931 were periods of profound business depression. Comparison of the earnings with previous years show that much further progress is necessary before the railroads could be considered in a healthy economic state. Moreover, great financial inroads of the depression remain unimpaired, and hardly a start has been made toward reorganization of the heavy proportion of railroad mileage which was unable to meet charges in the 1930's. There are also unsolved problems of equipment and maintenance of way. A few roads, on the other hand, are in good shape, and if business conditions were to be favorable in the future the railroad outlook might be considered on the mend. All parts of the country contributed to the betterment apparent in the financial statistics for last January. The gross earnings for that month were \$344,718,280, against \$305,232,033 for the same month of 1939, a gain

of \$39,486,247, or 12.94%. Net earnings for last January totaled \$88,052,852, against \$72,810,660 in January, 1939, a gain of \$15,242,192, or 20.93%. We present the comparison in tabular form:

Month of January	1940	1939	Inc. (+) or Dec. (—)
Mileage of 132 roads.....	233,093	233,820	—727
Gross earnings.....	\$344,718,280	\$305,232,033	+ \$39,486,247
Operating expenses.....	256,665,428	232,421,373	+ 24,244,055
Ratio of expenses to earnings..	(74.46)	(76.31)	
Net earnings.....	\$88,052,852	\$72,810,660	+ \$15,242,192

It is necessary to note again, as we have in recent months, that the general business outlook in the United States appears to hinge in part upon the European war and its consequences. The sudden spurt in activities which followed the war outbreak apparently reached its peak in December, 1939, and a slow decline thereafter developed which may or may not have run its course, as of the current writing. The attitude of the Administration in Washington toward business interests remains one of obstructionism, but the possibility looms of a change before another year passes. The third-term agitation and uncertainty must be taken into account, in the latter connection. Taxes imposed on the railroads, both by the Federal Government and the State and local regimes, are inordinately heavy and are not likely to recede. The labor problem and others must be taken into consideration. But when all is said, the fact remains that the carriers in January made a good start for 1940.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the roads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of January, 1940, as compared with the corresponding month in 1939, 1938, 1932 and 1929. On examination it will be readily seen that with the exception of the building industry, the output of all the industries covered in the table is on a greatly increased scale as compared with January a year ago. Receipts of cotton at the Southern outports also



show a marked increase, and it follows, too, as a matter of course, that the number of cars of revenue freight moved is very much larger. On the other hand, receipts of livestock at the leading cattle markets (taking them as a whole) were not equal to last year's receipts, and receipts (taking them collectively) of the various farm products at the Western primary markets are on a greatly decreased scale.

January	1940	1939	1938	1932	1929
<b>Automobiles (units):</b>					
Production (passenger cars, trucks, &c.).....	432,101	342,168	209,328	119,344	401,037
<b>Building (\$000):</b>					
Constr. contr. awarded b	196,191	251,673	195,472	84,798	409,938
<b>Coal (net tons):</b>					
Bituminous.....c	46,155,000	35,750,000	30,950,000	27,892,000	52,140,000
Pa. anthracite.....d	5,631,000	4,952,000	4,815,000	3,897,000	7,337,000
<b>Freight Traffic:</b>					
Car loadings, all (cars).....e	x2,555,415	x2,288,730	x2,256,717	x2,266,771	x3,571,455
Cotton receipts, Southern ports (bales).....f	771,170	173,309	518,772	1,200,877	735,209
Livestock receipts g:					
Chicago (cars).....	8,344	7,685	10,224	17,362	25,236
Kansas City (cars).....	2,416	3,085	3,787	5,825	9,087
Omaha (cars).....	2,231	2,641	2,270	5,478	7,272
Western flour and grain receipts h:					
Flour (000 barrels).....	x1,699	x2,249	x1,487	x1,438	x1,886
Wheat (000 bushels).....	x8,632	x10,817	x10,238	x16,046	x18,905
Corn (000 bushels).....	x11,161	x13,515	x32,247	x9,514	x34,776
Oats (000 bushels).....	x3,651	x5,756	x5,252	x4,033	x8,514
Barley (000 bushels).....	x6,790	x6,529	x8,553	x1,612	x3,460
Rye (000 bushels).....	x1,992	x1,062	x1,337	x372	x944
<b>Iron &amp; Steel (gross tons):</b>					
Pig iron production.....k	3,600,020	2,175,423	1,429,085	972,784	3,442,370
Steel ingot production.....l	5,017,588	3,174,352	1,732,764	1,459,450	4,490,354
<b>Lumber (000 feet):</b>					
Production.....m	x907,879	x855,431	x523,942	x384,734	x1,323,297
Shipments.....n	x954,808	x959,867	x639,420	x561,850	x1,352,105
Orders received.....m	x1,040,487	x983,152	x705,280	x583,850	x1,481,187

Note—Figures in above the issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in the different years). n Four weeks. o Five weeks.

What we have said above applies exclusively to the railroads of the country as a whole. Turning now to the separate roads and systems, the exhibits are found to be in consonance with the results shown in the general totals. For the month under review 59 roads and systems are able to report gains in gross earnings in excess of \$100,000, and but one a loss above that amount, while in the case of the net earnings, 42 roads record increases and none decreases. Both the great trunk lines—the Pennsylvania RR. and the New York Central—show substantial gains in gross and net alike, the former \$5,599,041 in gross and \$1,205,865 in net, and the New York Central \$4,233,415 in gross and \$1,819,840 in net. (These figures cover only the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of \$4,844,232 in gross and of \$2,040,838 in net.) Other roads showing gains are the Norfolk & West, ern, with \$1,697,424 in gross and \$1,153,680 in net; the Chesapeake & Ohio, with \$1,624,312 and \$1,035,994, respectively, and the Southern Pacific System, showing \$1,503,699 in gross and \$644,307 in net. In the following table we indicate all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY

	Increase		Increase
Pennsylvania.....	\$5,599,041	Delaware & Hudson.....	\$354,916
New York Central.....	\$4,233,415	Western Maryland.....	353,303
Baltimore & Ohio.....	2,520,961	Wabash.....	346,120
Norfolk & Western.....	1,697,424	Grand Trunk Western.....	322,326
Chesapeake & Ohio.....	1,624,312	Minn St P & S S M.....	320,105
Southern Pacific (2 rds.).....	1,503,699	Virginian.....	301,923
Louisville & Nashville.....	1,188,883	Denver & Rio G Western	254,813
Chic Milw St P & Pacific	1,071,657	Boston & Maine.....	253,273
Reading.....	887,396	Wheeling & Lake Erie.....	240,294
Erie.....	842,303	Chic St P Minn & Omaha	215,204
Illinois Central.....	832,514	Chic Rock Isl & Pacific.....	210,794
Missouri Pacific.....	809,925	Bessemer & Lake Erie.....	191,591
Del Lack & Western.....	741,030	Clinchfield.....	163,332
N Y Chic & St Louis.....	726,057	Chicago & Eastern Ill.....	148,157
Central of New Jersey.....	706,537	Canadian Pac L in Maine	145,076
Southern Ry.....	701,055	Detroit Toledo & Ironton	140,565
Chic Burl & Quincy.....	684,503	Colo Southern (2 rds.).....	140,555
Chic & North Western.....	668,732	Rich Fred & Potomac.....	133,695
Atch Top & Santa Fe.....	657,899	Monongahela.....	132,118
Pittsburgh & Lake Erie.....	610,817	Kansas City Southern.....	131,317
Union Pacific.....	556,705	Chic Ind & Louisville.....	126,949
N Y N H & Hartford.....	555,592	Pittsburgh & W Va.....	125,031
Seaboard Air Line.....	530,974	Florida East Coast.....	119,174
Pere Marquette.....	506,395	Central Vermont.....	106,427
Elgin Joliet & Eastern.....	502,310	Denver & Salt Lake.....	104,016
Lehigh Valley.....	485,547	Alton.....	103,136
Great Northern.....	420,950		
Northern Pacific.....	397,497	Total (59 roads).....	\$38,234,912
St L-San Fran (2 rds.).....	395,427		Decrease
Atlantic Coast Line.....	391,145	N Y Ont & Western.....	\$137,520

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$4,844,232.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY

	Increase		Increase
New York Central.....	\$1,819,840	Pittsburgh & Lake Erie.....	\$220,998
Pennsylvania.....	1,205,865	Illinois Central.....	220,637
Norfolk & Western.....	1,153,680	Seaboard Air Line.....	216,771
Chesapeake & Ohio.....	1,035,994	Lehigh Valley.....	208,170
Chic Milw St P & Pacific	794,379	Minn St P & S S M.....	207,597
Southern Pacific (2 rds.).....	644,307	Grand Trunk Western.....	205,671
Reading.....	450,869	Elgin Joliet & Eastern.....	195,824
Central of New Jersey.....	431,869	Western Maryland.....	180,642
Erie.....	431,143	Chic Ind & Louisville.....	173,314
Union Pacific.....	354,105	Chic St P Minn & Omaha	163,457
N Y Chic & St Louis.....	348,271	Louisville & Nashville.....	149,673
Missouri Pacific.....	290,185	Northern Pacific.....	146,405
Great Northern.....	278,782	Wabash.....	137,624
Pere Marquette.....	273,677	Colo Southern (2 rds.).....	127,172
Del Lack & Western.....	266,207	Clinchfield.....	113,588
Atch Top & Santa Fe.....	240,899	St Louis Southwestern.....	110,095
Chic & North Western.....	239,365	Denver & Rio G Western	108,859
Virginian.....	235,937	Canadian Pac L in Maine	106,054
Baltimore & Ohio.....	228,951		
St L-San Fran (2 rds.).....	225,360		
N Y N H & Hartford.....	223,750		
		Total (42 roads).....	\$14,165,986

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$2,040,838.

In view of the foregoing, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts—the Eastern, the Southern, and the Western—together with all the various regions comprising these districts, without a single exception, show gains in both gross and net earnings alike. It will be noted, too, that the percentage of gains shown by several of the regions in the case of net earnings is very high, that of the Northwestern region in the Western district reaching 49.19%; the Pocahontas region in the Southern district 32.76%, and the Great Lakes region in the Eastern district 28.98%. Our summary by groups is as follows. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

#### SUMMARY BY GROUPS—MONTH OF JANUARY

District and Region	1940	1939	Inc. (+) or Dec. (—)
<b>Gross Earnings</b>			
<b>Eastern District—</b>			
New England region (10 roads).....	14,471,255	13,316,849	+1,154,406 +8.67
Great Lakes region (23 roads).....	68,754,909	59,237,694	+9,517,215 +16.07
Central Eastern region (18 roads).....	74,224,869	62,529,639	+11,695,230 +18.70
<b>Total (51 roads).....</b>	<b>157,451,033</b>	<b>135,084,182</b>	<b>+22,366,851 +16.56</b>
<b>Southern District—</b>			
Southern region (27 roads).....	47,197,002	43,029,121	+4,167,881 +9.69
Pocahontas region (4 roads).....	22,767,385	19,010,031	+3,757,354 +19.76
<b>Total (31 roads).....</b>	<b>69,964,387</b>	<b>62,039,152</b>	<b>+7,925,235 12.77</b>
<b>Western District—</b>			
Northwestern region (15 roads).....	33,313,230	30,013,387	+3,299,843 +10.99
Central Western region (15 roads).....	58,123,839	54,068,070	+4,055,769 +7.50
Southwestern region (20 roads).....	25,865,791	24,027,242	+1,838,549 +7.65
<b>Total (50 roads).....</b>	<b>117,302,860</b>	<b>108,108,699</b>	<b>+9,194,161 +8.50</b>
<b>Total all districts (132 roads).....</b>	<b>344,718,280</b>	<b>305,232,033</b>	<b>+39,486,247 +12.94</b>

Net Earnings					
District & Region	Mileage		1940	1939	Inc. (+) or Dec. (—)
	1940	1939	\$	\$	
<b>Eastern District—</b>					
New Engl. region.	6,718	6,805	4,004,782	3,558,973	+445,809 +12.53
Great Lakes region	26,169	26,224	18,734,684	14,525,053	+4,209,631 +28.98
Cent. East. region..	24,530	24,615	18,904,101	15,643,619	+3,260,482 +20.84
<b>Total.....</b>	<b>57,417</b>	<b>57,644</b>	<b>41,643,567</b>	<b>33,727,645</b>	<b>+7,915,922 +23.47</b>
<b>Southern Dist.—</b>					
Southern region....	38,320	38,458	11,741,042	11,136,521	+604,521 +5.43
Pocahontas region	6,065	6,057	10,097,455	7,605,527	+2,491,928 +32.76
<b>Total.....</b>	<b>44,385</b>	<b>44,515</b>	<b>21,838,497</b>	<b>18,742,048</b>	<b>+3,096,449 +16.52</b>
<b>Western Dist.—</b>					
Northwest'n region	45,691	45,821	5,768,014	3,866,108	+1,901,906 +49.19
Cent. West. region	56,332	56,480	12,499,713	11,077,684	+1,422,029 +12.84
Southwest'n region	29,268	29,360	6,303,061	5,397,175	+905,886 +16.78
<b>Total.....</b>	<b>131,291</b>	<b>131,661</b>	<b>24,570,788</b>	<b>20,340,967</b>	<b>+4,229,821 +20.79</b>
<b>Tot. all districts</b>	<b>233,093</b>	<b>233,820</b>	<b>88,052,852</b>	<b>72,810,660</b>	<b>+15,242,192 +20.93</b>

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT

**New England Region**—Comprises the New England States.  
**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.  
**Pocahontas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.



**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads (taking them collectively) in January the present year was considerably smaller than in the month last year, which, in turn, fell far below the movement in 1938. While the barley and rye receipts were slightly larger than in January a year ago, all the other items contributed to the shortage. Altogether the receipts of the five staples at the Western primary markets for the four weeks ended Jan. 27, 1940, totaled only 32,226,000 bushels as against 37,679,000 bushels in the same four weeks of 1939, and 57,627,000 bushels in 1938, but comparing with only 31,577,000 bushels in the similar period of 1932. Back in January, 1929, the grain receipts aggregated 66,599,000 bushels. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS  
Four Weeks Ended Jan. 27

(000 Omitted)	Year	Flour (Bbls.)	Whe (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago.....	1940	842	503	4,057	956	69	1,126
	1939	827	669	3,951	1,887	84	1,104
Minneapolis.....	1940	—	3,679	818	1,246	1,020	3,331
	1939	600	3,426	910	1,156	573	2,859
Duluth.....	1940	—	1,275	522	113	550	241
	1939	—	581	580	355	210	163
Milwaukee.....	1940	65	4	303	18	155	1,747
	1939	73	13	525	29	44	1,959
Toledo.....	1940	—	405	570	90	23	4
	1939	—	265	507	195	11	2
Indianapolis and Omaha.....	1940	—	317	1,705	346	48	—
	1939	—	1,045	2,372	936	41	—
St. Louis.....	1940	514	498	829	338	24	147
	1939	499	831	1,320	408	48	237
Peoria.....	1940	177	52	1,226	290	98	178
	1939	182	81	1,912	235	36	153
Kansas City.....	1940	101	1,148	922	68	—	—
	1939	68	2,836	912	200	—	—
St. Joseph.....	1940	—	81	118	178	—	—
	1939	—	157	283	311	—	—
Wichita.....	1940	—	636	2	—	—	—
	1939	—	879	1	2	—	—
Sioux City.....	1940	—	34	89	8	5	16
	1939	—	34	242	42	15	52
Total all.....	1940	1,699	8,632	11,161	3,651	1,992	6,790
	1939	2,249	10,817	13,515	5,756	1,062	6,529

On the other hand, the cotton traffic over Southern roads was on a greatly increased scale, both as regards the overland movement of the staple and the receipts at the Southern outports. Gross shipments overland in January, 1940, reached 211,848 bales as against only 125,700 bales in January, 1939, and 196,329 bales in January, 1938. Carrying the comparison back to earlier years, we find the cotton shipments totaled 167,997 in January, 1929, and in the same month of 1932 fell to 58,185 bales. Details of the port movement of cotton for the past six years are given in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF  
JANUARY FROM 1935 TO 1940, INCLUSIVE

Ports	1940	1939	1938	1937	1936	1935
Galveston.....bales	151,721	53,232	161,607	66,448	99,354	75,609
Houston, &c.....	164,836	49,701	165,481	43,605	154,558	56,560
Corpus Christi.....	1,918	3,400	2,064	1,542	2,033	3,394
Beaumont.....	13,086	—	65	1,266	—	71
New Orleans.....	368,115	54,256	150,566	161,609	125,666	72,014
Mobile.....	41,938	7,102	13,120	15,601	15,382	7,635
Pensacola.....	18,444	158	162	350	1,123	1,396
Savannah.....	7,071	3,357	2,065	9,799	4,736	4,379
Brownsville.....	49	—	—	—	—	—
Charleston.....	853	104	7,420	4,554	4,433	11,875
Lake Charles.....	962	85	3,500	194	383	740
Wilmington.....	874	496	6,723	2,021	1,662	550
Norfolk.....	1,274	1,418	5,946	5,138	1,462	2,783
Jacksonville.....	29	—	53	7	124	280
Total.....	771,170	173,309	518,772	312,134	410,916	237,286

Finally, we add a summary of the January comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of January	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909.....	\$181,027,699	\$171,740,858	+\$9,286,841	+5.40	222,456	219,515
1910.....	207,281,856	180,857,628	+26,424,228	+14.61	229,204	225,292
1911.....	204,168,709	199,186,255	+4,982,454	+2.50	225,862	225,941
1912.....	210,704,771	213,145,078	—2,440,307	—1.14	237,888	239,402
1913.....	246,663,737	208,535,060	+38,128,677	+18.28	235,607	235,179
1914.....	233,073,834	249,958,641	—16,884,807	—6.75	243,732	234,469
1915.....	220,282,196	236,880,747	—16,598,551	—7.00	246,959	246,958
1916.....	267,043,635	220,203,595	+46,840,040	+21.27	247,620	247,159
1917.....	307,961,074	267,115,289	+40,845,785	+15.29	248,477	248,238
1918.....	282,394,665	294,002,791	—11,608,126	—3.94	240,046	239,882
1919.....	395,552,020	284,131,201	+111,420,819	+39.21	232,655	232,710
1920.....	494,706,125	32,927,365	+461,778,760	+25.90	232,511	232,210
1921.....	469,784,542	503,011,129	—33,226,587	—6.60	232,492	231,513
1922.....	393,892,529	469,195,808	—75,303,279	—16.01	235,395	234,236
1923.....	500,816,521	395,000,157	+105,816,364	+26.78	235,678	235,627
1924.....	467,887,013	501,497,837	—33,610,824	—6.70	238,698	235,886
1925.....	483,195,642	467,329,225	+15,866,417	+3.39	236,149	235,498
1926.....	480,062,657	484,022,695	—3,960,038	—0.81	236,944	236,105
1927.....	485,961,345	479,841,904	+6,119,441	+1.27	237,846	236,590
1928.....	456,560,897	486,722,646	—30,161,749	—6.19	239,476	238,808
1929.....	486,201,495	457,347,810	+28,853,685	+6.30	240,833	240,417
1930.....	450,526,039	486,628,285	—36,102,247	—7.41	242,350	242,175
1931.....	365,416,905	450,731,213	—85,314,308	—18.92	242,677	242,332
1932.....	274,976,249	365,522,091	—90,545,842	—24.77	244,243	242,365
1933.....	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
1934.....	257,719,855	226,276,523	+31,443,332	+13.89	239,444	241,337
1935.....	263,877,395	257,728,677	+6,148,718	+2.38	238,245	239,606
1936.....	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,303
1937.....	330,968,057	298,664,465	+32,303,592	+10.81	235,990	236,857
1938.....	278,751,313	330,959,558	—52,208,245	—15.77	235,422	236,041
1939.....	305,232,033	278,600,985	+26,631,048	+9.55	233,824	234,853
1940.....	344,718,280	305,232,033	+39,486,247	+12.94	233,093	233,820

Month of January	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909.....	\$49,900,493	\$40,841,298	+\$9,059,195	+22.18
1910.....	56,393,506	50,062,699	+6,330,807	+12.64
1911.....	50,946,344	53,280,183	—2,333,839	—4.38
1912.....	45,940,706	52,960,420	—7,019,714	—13.25
1913.....	64,277,164	45,495,387	+18,781,777	+41.28
1914.....	52,749,869	65,201,441	—12,451,572	—19.09
1915.....	51,582,992	52,473,974	—890,982	—1.69
1916.....	78,899,810	51,552,397	+27,347,413	+53.04
1917.....	87,748,904	79,069,573	+8,679,331	+10.97
1918.....	17,038,704	83,475,278	—66,436,574	—79.58
1919.....	36,222,169	13,881,674	+22,340,495	+160.93
1920.....	85,908,709	36,099,055	+49,809,654	+137.98
1921.....	28,451,745	88,803,107	—60,351,362	—67.96
1922.....	57,421,605	28,331,956	+29,089,649	+102.67
1923.....	93,279,686	58,266,794	+35,012,892	+60.09
1924.....	83,953,867	93,366,257	—9,412,390	—10.08
1925.....	101,022,458	83,680,754	+17,341,704	+20.72
1926.....	102,270,877	101,323,883	+946,994	+0.93
1927.....	99,428,246	102,281,496	—2,853,250	—2.78
1928.....	93,990,640	99,549,436	—5,558,796	—5.58
1929.....	117,730,186	94,151,973	+23,578,213	+25.04
1930.....	94,759,394	117,764,570	—23,005,176	—19.53
1931.....	71,952,904	94,836,075	—22,883,171	—24.12
1932.....	45,940,685	72,023,230	—26,082,545	—36.21
1933.....	45,603,287	45,964,987	—361,700	—0.78
1934.....	62,262,469	44,978,266	+17,284,203	+38.42
1935.....	51,351,024	62,258,639	—10,907,615	—17.51
1936.....	67,338,511	51,905,000	+15,433,511	+29.82
1937.....	77,941,070	67,380,721	+10,560,349	+15.67
1938.....	46,633,380	77,971,930	—31,338,550	—40.19
1939.....	72,811,019	46,609,996	+26,201,023	+56.21
1940.....	88,052,852	72,810,660	+15,242,192	+20.93

## The Course of the Bond Market

Bond prices have not developed any new trends but have continued at former high levels with little change in direction. United States Governments have been perhaps the outstanding feature of the week, the average price having advanced to new 1940 highs. Comparably high levels for Governments have not been seen since last August.

High-grade railroad bonds have shown fractional advances. Chesapeake & Ohio 4½s, 1992, advanced from 122½ to 123. Changes in medium-grade issues have been mixed. Great Northern "H" 4s, 1946, were unchanged at 89½. Speculative and defaulted issues showed little change. The Southern Pacific deb. 4½s, 1968, closed at 45, down ¾; Missouri Pacific 5s, 1980, were unchanged at 18½.

The utility bond market has been dull this week, both activity and price changes being small. High grades showed a firming tendency, and issues such as Cincinnati Gas & Electric 3¼s, 1966; Consumers Power 3¼s, 1966, and Southwestern Bell Telephone 3s, 1968, approached peak levels. Lower grades more or less drifted with the possible exception of New York tractions and Third Avenue Railway bonds, which have been in fair demand.

The industrial section of the list has been a comparatively dull affair, with mixed and mostly fractional changes dominant. Possibly the only important deviations from the rule have been among the petroleum company obligations, where a few convertible issues showed changes of one to two points on both the up and down sides; and among railroad equipment and paper company obligations. For instance, the General Steel Castings 5½s, 1949, lost 2½ points at 68½, and the International Paper 6s, 1955, lost 1½ points at 97½. Other paper company obligations have been generally steady. Meat packing company bonds showed moderate strength, food company issues have been steady to fractionally higher, and bonds of retail selling organizations have been buoyant.

The feature of the foreign bond market has been the Scandinavian section, which staged an impressive recovery upon the announcement that the Russo-Finnish struggle had terminated. The largest gains have been registered by Finnish loans, whose rose 30 points, but gave up some of the advance on profit-taking. Price changes in other European issues have been unimportant. Canadian bonds continued quiet with a firmer undertone, while Commonwealth obligations developed some irregularity. Among South American bonds, Brazilians failed to be impressed by the terms of the new debt arrangement and lost fractionally in later sessions. Japanese obligations continued firm.

Moody's computed bond prices and bond yield averages are given in the following tables:



MOODY'S BOND PRICES †  
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Mar. 15	116.74	107.49	123.33	118.81	106.17	87.35	93.69	113.68	117.50
14	116.53	107.49	123.10	118.81	106.17	87.35	93.69	113.48	117.50
13	116.39	107.49	123.10	118.60	106.17	87.35	94.01	113.27	117.29
12	116.28	107.49	123.10	118.60	105.98	87.35	93.85	113.27	117.29
11	116.24	107.49	123.10	118.60	106.17	87.35	93.85	113.27	117.29
9	116.03	107.49	123.10	118.60	106.17	87.21	93.85	113.27	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
7	116.04	107.30	123.10	118.38	105.98	87.07	93.53	113.07	117.50
6	115.96	107.30	123.10	118.38	105.79	87.07	93.69	112.86	117.29
5	115.68	107.30	123.10	118.38	105.98	87.07	93.69	112.86	117.50
4	115.50	107.11	122.86	118.38	105.98	86.78	93.53	112.66	117.29
2	115.45	107.11	122.86	118.38	105.79	86.78	93.53	112.86	117.07
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Weekly—									
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	116.74	107.49	123.33	118.81	106.17	87.35	94.01	113.68	117.72
Low 1940	115.25	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Mar. 15 '39	114.77	104.85	120.14	114.93	102.66	86.64	93.06	109.84	113.68
2 Yrs. Ago									
Mar. 15 '38	110.49	94.97	115.14	109.05	95.29	70.20	80.20	99.66	108.27

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1940 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Mar. 15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
14	3.59	2.85	3.04	3.66	4.80	4.38	3.29	3.10
13	3.59	2.85	3.05	3.66	4.80	4.36	3.30	3.11
12	3.59	2.85	3.05	3.67	4.80	4.37	3.30	3.11
11	3.59	2.85	3.05	3.66	4.80	4.37	3.30	3.11
9	3.59	2.85	3.05	3.66	4.81	4.37	3.30	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
7	3.60	2.85	3.06	3.67	4.82	4.39	3.31	3.10
6	3.60	2.85	3.06	3.67	4.82	4.38	3.32	3.11
5	3.60	2.85	3.06	3.67	4.82	4.38	3.32	3.10
4	3.61	2.86	3.06	3.67	4.84	4.39	3.33	3.11
2	3.61	2.86	3.06	3.68	4.84	4.39	3.32	3.12
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Weekly—								
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.64	2.90	3.09	3.71	4.89	4.43	3.36	3.16
Low 1940	3.59	2.84	3.04	3.66	4.80	4.36	3.28	3.09
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago								
Mar. 15, 1939	3.73	2.98	3.22	3.85	4.85	4.42	3.47	3.28
2 Years Ago								
Mar. 15, 1938	4.30	3.21	3.51	4.28	6.20	5.33	4.02	3.55

## The Business Man's Bookshelf

### Capitalism the Creator

By Carl Snyder. 421 pp. + 48 pp. of notes, Index, &c. Macmillan, \$3.75

When an author of brilliant attainments and international reputation spends 18 years in preparing a book, and during that time commands the help of some 17 skilful assistants, you look for a finished product of exceptional merit. "Capitalism the Creator" is such a book. In so many ways is it exceptional that forthwith it challenges memory to recall something comparable.

It resembles several classics in the gigantic research which its preparation occasioned, in the profundity of knowledge which it conveys, and the stupendous importance, to the world and mankind, of the central idea which it presents, with apparent irrefutability. It is surely a "big" book. It is probably a "great" book, destined to be epochal because of the influence it will exercise on the entire economic structure which surrounds us.

It is difficult to speak about it with restraint. Before you have finished the first page you are drawn to the author when he tells you that he has produced something "simple and unequivocal; and in its general outline not new," an economic doctrine with which many teachers are not in agreement. What is new, he believes, is the "proof, clear, statistical, and factual evidence." Proof of what?

Proof that "there is one way, and only one way, that any people, in all history, have ever risen from barbarism and poverty, to affluence and culture; and that is by that concentrated and highly organized system of production and exchange which we call Capitalistic: one way, and one alone. Further, that it is solely by the accumulation (and concentration) of this Capital, and directly proportional to the amount of this accumulation, that the modern industrial nations have arisen; perhaps the sole way throughout the whole of eight or ten thousand years of economic history."

The author goes on: "No principally agricultural or pastoral nation we know of has ever grown rich, powerful, and civilized. These are the fruits of Wealth and Enterprise; and these, in turn, of organized industry and trade. As true today as in the most distant times . . . all this represents the will to live, to gain, to discover, to conquer; and . . . whenever these begin to wane and weaken, and a nation is given over to visionaries, doctrinaires, and novices in 'social experimentation,' its decadence has begun."

No man may make such assertions and expect to go unchallenged, least of all this author. So, forthwith, he proceeds to develop his thesis, making his starting point the conditions known to have been extant thousands of years before Christ.

Four thousand years ago Babylon had its large business organizations, banks of deposit, insurance companies, holding companies, and "in general, a characteristic capitalistic organization of society." Thousands of years that civilization stood still. . . . Finally came the momentous advance, the impulsion to navigation and discovery, the new lands, the conquest of Mexico and Peru, the vast stores of silver in America leading to the price revolution of the sixteenth and seventeenth centuries, with a steady rise

which led to the industrial revolution of the eighteenth and nineteenth centuries, the true beginnings of modern capitalism, first in England, then in the United States, Germany and other countries. . . . Inventions followed on the heels of other ones till at last we came to the development of electricity, "and especially the discovery of electromagnetism by Faraday, perhaps the greatest single invention of modern times."

This development of economic history gives rise to many questions, and the author does not dodge them with mere theories. From the dawn of civilization to our yesterdays, he marshalls the facts, analyzes their import, and makes clear their portent. Every statement is buttressed with notes and comments, references to authorities, taken from the literature of the whole world.

The range of subjects mentioned, in developing the thesis, is astounding: astronomy, chemistry, metallurgy, religion, wages, the fear of unemployment arising from inventions, the clash between the partisans of agriculture and of industry, the origin of bookkeeping by double entry, slavery, the genius of Benjamin Franklin, the lost arts, the germ origin of diseases, the revolution of the steel industry, geological and geographical mysteries—there seems to be no end to the variety of topics which come up for discussion or illustration. It is fascinating, convincing reading, and, for the most part, easy reading.

The value of this material is enhanced by a series of 44 excellent charts, suitably annotated. Repeatedly, these bring us a surprise, sometimes startling, in a field which, one would think, had been completely explored. For instance, when farm income is plotted up by income classes, in the same way as the returns from the national income tax, the resulting lines of distribution are almost coincidental! Or, again, when the distribution of national income in France, Germany and the United States, by income groups, is visualized, the three curves are almost identical, in the shape of a saber!

All that precedes is but a slight indication of the scholarly, comprehensive study of the economic phenomena which, across the centuries, led up to the disruption of the last 10 years. Space is lacking to tell of the theories which account for this calamity or of the panaceas suggested to bring us back to normal conditions. As we proceed, and approach the heart of the problem, we feel an exhilaration, an on-sweeping optimism arising in us, which springs from the cumulative effect of the facts submitted to us, and the penetrating analysis of their bearing on the problems of our civilization. Not until the author has got us accustomed to his conception of the main cause of all economic progress does he tell us what brought on the "blight" which befell us 10 years ago—the first serious halt in the industrial growth of the last two centuries. Largely responsible for this, the author avers, was the mismanagement of our credit and banking system, culminating in an orgy of speculation, with its inevitable collapse.

To reveal the proposed corrective would be unfair and prejudicial to the author. It may be said, however, that it is characterized by that simplicity which is so often the concomitant of great inventions. Of its practicability the author is fully convinced, save that in one respect he entertains some doubt: "Have we anywhere," he asks, "an authority either among our bankers, or our governmental



agencies, with the courage and understanding and assured position to" apply the remedy when the time for its employment is indicated?

Unless we can depend upon such right men at the right moment, "we shall inevitably have another major crash, as utterly needless as in 1929, followed by another terrific decline in values, . . . again an utter disillusionment and loss of our faith in free institutions and sane economics," to be followed by "a new burst of 'social experimentation,' all the fads and follies and futile and bungling absurdities of the last decennium."

Almost do we sense indignation as the author demands whether we are "never to have . . . the understanding and foresight to prevent these things?" On the right answer to that question, he avows, "the future of this great country, and perhaps of present-day civilization itself, almost wholly depends."

The book ends on a note of reassurance: "Technology will take over all industry; and its methods will remake our lives. . . . We shall not need old age pensions or security laws." As we now know, easily and simply attained, we shall "have no more business depressions, nor crazy speculation, nor wide unemployment and decline in the production of wealth." These blessings will be vouchsafed, not "by childish and futile attempts at Government fiat, but by the unbelievably simple methods" which economists will understand and apply while they "rise to larger knowledge and a new dignity and sphere of influence."

No one can rise from the reading of this book without feeling that he has looked at wonderful vistas, been stimulated by remarkable suggestions, benefited by rare knowledge, and impressed by unusual statistical investigations. Even though he be an incorrigible sceptic, the reader will realize perforce that he has been stirred and swayed by a thinker of the first rank, whose honesty of purpose is as great as his intellectual integrity.

W. C. B.

### **Semi-Fixed and Permanent Capital for Small Business**

Lincoln and Therese Filene Foundation, Inc., Boston. 40 pages. 20 cents.

"Semi-Fixed and Permanent Capital for Small Business" is a 40-page mimeographed study in which available evidence and opinion on this question are collected and analyzed. The report draws two conclusions: (1) that small business is unable to secure permanent capital on terms comparable to those on which larger business units secure capital; (2) the weight of evidence and opinion indicates a real need for long-term loans for small business, for working capital, the purchase of equipment, &c., for terms of five, 10 or even 15 years.

## **Indications of Business Activity**

### **THE STATE OF TRADE—COMMERCIAL EPITOME**

Friday Night, March 15, 1940.

Business activity resumed its sagging trend following the slight advance of the preceding week. The decline for the current period, however, was small. Trade reports generally were favorable, with here and there some signs of a moderate falling off in orders. The belief among some observers is that the downward trend of business may continue unless some real stimulus in the way of heavy war orders from abroad materializes, or large scale pump-priming is resorted to. However, it is reported that a steady flow of orders has been coming from the Scandinavian and South American countries the past ten days, with indications of a further considerable expansion of foreign business in the very near future. At present all signs point to a continuation of the major war in Europe on an increasingly large scale. As to the domestic situation, the view is quite generally held that the Administration will do all in its power, in view of the coming elections, to keep business from suffering any further drastic decline.

The well known economist, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., said last night in his monthly business survey: "Some new and powerful force is needed to prevent the present business decline from developing into a major relapse. It seems probable that if this decline is to be checked promptly and production trends turned upward again, the reversal must result from a powerful force indeed," the economist said. "Such an upturn might come from a new wave of business confidence generated by a domestic political development. Perhaps a new upturn might be induced by large scale pump-priming. Or it might come from suddenly increased war orders." Col. Ayres said there are two considerations which might lead a business man to conclude that the present decline may be the beginning of another depression. "One of these reasons is the fact that we have never had a decline of this magnitude following peak production that did not continue on downward to depression. In addition it must be remembered that the processes of expansion and contraction in business cycles are cumulative in nature." He points out that the industrial production in December, 1939, was only 5.5 per cent below normal, but that by the end of February the level for the month was about 19.8 per cent below the computed normal level.

Heavy export business and spotty improvement in domestic steel markets have been sufficient this week to check the decline in steel operations, which had continued through eight consecutive weeks and reduced the industry's ingot rate by 22½ points since early January. "Iron Age" reported yesterday in its midweek review. It estimated operations at 63.5% of capacity, unchanged from a week ago. "While steel bookings continued the leveling off process which began late in February, the steel sales picture is not without some bright spots," the survey says. "Merchant pipe for construction work and material for agricultural implements are in demand and the aircraft and machinery industries are taking considerably greater tonnages of alloy steels. Automobile parts plants are releasing orders in volume. The steadiest flow of orders in the last 10 days, however, have come from abroad, particularly the Scandinavian and South American countries. Some industrialists are weighing the possibility of the export steel market developing later in the year so rapidly as to have repercussions on domestic business. Expansion of export sales staffs of some steel companies is evidence of the increased interest in sales abroad which,

however, are complicated by the shortage of ship space, by a tendency of foreign buyers to press for lower prices because of the slackness of the domestic market and by the continued activity of British and other European sellers in world markets. January iron and steel exports from the United States totaled 396,064 tons, compared with 394,035 in December, and 134,788 tons in January last year. A growing factor in United States exports is Canada, which is operating steel plants at new peaks. The composite steel scrap price is unchanged for the fourth week, and "elements of strength" are appearing in scrap markets, a mill purchase at Chicago having been made at the top of the current range.

Production by the electric light and power industry of the United States for the week ended March 9 amounted to 2,463,999,000 kilowatt hours, a gain of 10.1% over the like 1939 week, according to figures released yesterday by the Edison Electric Institute. Output for the latest week was 15,037,000 hours below the previous week's total of 2,479,036,000, but was 226,064,000 kilowatts above the total of 2,237,935,000 for the week ended March 11, 1939.

Engineering construction awards for the week total \$43,308,000, a 10% increase over last week, but 7% below the volume for the corresponding 1939 week as reported by "Engineering News-Record." The week's new construction brings the total for 1940 to date to \$545,521,000, a level 20% below the volume for the 11-week period last year, when the rush to get Public Works Administration work under contract in the opening weeks of the year swelled the total. Private awards for the period, \$185,953,000, are 9.5% higher than a year ago. Public construction for the week tops the preceding week by 17%, but is 1% lower than in the 1939 week. Private construction is 1% below a week ago, and 16% below a year ago.

The Association of American Railroads reported today 620,997 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 2.1% compared with the preceding week; an increase of 5.5% compared with a year ago, and an increase of 11.5% compared with 1938.

As a result of a sharp dip in New York transactions, bank clearings for 22 leading cities of the United States for the week ended March 13 again fell below the aggregate for the same 1939 week. Turnover for the latest week, according to Dun & Bradstreet, Inc., amounted to \$5,375,621,000, a decrease of 5% from \$5,657,793,000 recorded a year ago. Transactions at New York totaled \$3,320,025,000, against \$3,713,673,000 for the like 1939 period, a decrease of 10.6%. For the 21 cities outside of New York the total was \$2,055,596,000, an increase of 5.7% over the \$1,944,120,000 recorded a year ago.

Production of automobile plants in the United States and Canada increased 2% this week over the previous week to reach 105,720 units, according to estimates by Ward's Automotive Reports, Inc. The production of automobiles and trucks in the corresponding week of 1939 was 86,725 units. The weekly production totals will continue to reflect upward tendencies during the rest of March, the report declares, but probably will not show any important rise from the current week's level.

Weather conditions continued to hamper spring buying this week, although retail trade did proceed at a livelier pace than previously, with the total volume up 6 to 12% over the corresponding 1939 week, Dun & Bradstreet, Inc., point out in their trade review released today. Erratic March weather prevented uniform expansion, but gains were substantial



enough on days of favorable shopping conditions to widen materially the lead over last year. Retailers said, however, that a fairer comparison is with the 1937 period, when Easter was also at an early date. In most instances sales are declared to be below the totals for three years ago. Latest statistics reveal a leveling off in the industrial recession, which began in December. Out of five important indexes, three—steel, automobile and crude oil—advanced slightly during the latest week, while two—electric power and bituminous coal—declined slightly, this agency states.

The outstanding feature of weather developments the past week was a southeast gale which swept the seaboard from New England to Virginia, accompanied by heavy rains along the coast and sleet, slush and snow to interior New England, upstate New York and eastern Pennsylvania. In New York City the blinding rain which swept through the streets most of the night, transforming lowlands into lakes, sent streams in the Bronx and on Long Island out of their courses and disrupted traffic. At the same time the gale, which reached a maximum velocity of 46 miles an hour, caused a number of minor accidents. While the storm had blown itself out along the coast in the morning early hours, it was raging upstate, bringing sticky snow and slush. Albany reported 18 inches of snow, heavy enough to break trees and telephone wires. Telephone service to and from Ogdensburg was entirely broken off for a time, but was partially restored this morning. There was nothing unusual or spectacular in other parts of the country as far as weather was concerned during the past week. Abnormally cold weather in the Southeastern States was unfavorable for the growth of vegetation and for germination of recently planted crops, but at the same time the low temperatures were favorable in retarding early fruit blooming. In the New York City area the weather was bracing and clear most of the week.

The weather today was cold and somewhat overcast. Thermometer readings during the day registered a minimum of 32 degrees and a maximum of 44 degrees. Partial cloudiness and cooler temperatures are looked for tonight followed by warmer weather and overcast skies on Saturday and possibly Sunday.

Overnight at Boston it was 32 to 42 degrees; Baltimore, 32 to 49; Pittsburgh, 20 to 37; Portland, Me., 33 to 40; Chicago, 19 to 24; Cincinnati, 25 to 33; Cleveland, 20 to 30; Charleston, 27 to 65; Savannah, 36 to 63; Dallas, 39 to 61; Springfield, Ill., 18 to 26; Oklahoma City, 36 to 58; Salt Lake City, 29 to 57, and Seattle, 48 to 58.

#### Col. Ayres of Cleveland Trust Co. Says if Business Decline is to be Checked Reversal Must Come from New Powerful Force

In his monthly comments on business conditions the statement is made by Col. Leonard P. Ayres that "there is now under way in this country a rather important decline in business activity" and he says "it seems probable that if this decline is to be promptly checked, and production trends turned upward again, the reversal must result from some new powerful and positive force." Col. Ayres continues:

Such an upturn might come from a new wave of business confidence generated by a domestic political development. Perhaps a new upturn might be induced by large scale pump-priming. It might come from suddenly increased war orders. There are other possibilities, but the likelihood remains that a new powerful and positive generating force would be needed.

These comments of Col. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio are contained in the company's "Business Bulletin" issued March 15, in which he also says:

Last December the volume of industrial production, as measured by the Federal Reserve index, rose to an all-time high level of 128. By January it had declined to 119, and by February to 109. The decline still continues and it now seems probable that the March figure will be about 105. If that turns out to be the case the index number of industrial production will have fallen by 23 points, or 18% in three months immediately following the making of a new high record.

All this is highly important because every business man would like to have some reasonably reliable guide to aid him in reaching a judgment as to whether the present decline in business is merely a temporary reaction in a major upward movement, or the beginning of another relapse toward renewed depression. There are two considerations which might lead him to conclude that this decline may indeed be the beginning of another relapse. One of them is that we have never had a decline of this magnitude following peak production that did not continue on downward to depression.

In addition it must be remembered that the processes of expansion and contraction in business cycles are cumulative in nature. They are self-reinforcing, and when they have once gained either upward momentum or downward momentum they tend to continue for some time as though impelled by an internal energy of their own, and without much regard for the forces which originally set them in motion. The soundest reason for arguing that this decline may go a good deal further would be that it has already gone so far.

#### "Annalist" Index of Wholesale Commodity Prices Was Unchanged in Week Ended March 9 from Previous Week

Commodity prices held on an even keel during the week ended March 9, with the "Annalist" index closing at 81.1, unchanged as compared with the previous week, but more than two points above a year ago. The "Annalist's" announcement went on to say:

Renewed speculative buying pushed wheat prices 2c. higher. Oats were another strong spot. Corn and rye were lifeless. Livestock quotations were irregular, with hogs declining to a new low for the year, while steers rose on widespread buying. Textiles were likewise irregular, with

cotton a strong spot. Silk was weak and wool tops easier. Rubber prices declined, but most other speculative items were steady.

#### "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	March 9, 1940	March 2, 1940	March 11, 1939
Farm products.....	77.5	77.6	77.2
Food products.....	69.7	69.8	69.4
Textile products.....	71.1	71.3	59.4
Fuels.....	86.6	86.6	84.3
Metals.....	98.2	98.2	97.4
Building materials.....	72.4	72.4	67.8
Chemicals.....	86.8	86.9	86.4
Miscellaneous.....	80.8	80.7	69.7
All commodities.....	81.1	81.1	78.9

#### Loadings of Revenue Freight During Week Ended March 9 Totals 620,997 Cars

Loading of revenue freight for the week ended March 9 totaled 620,997 cars, the Association of American Railroads announced on March 14. This was an increase of 32,571 cars or 5.5% above the corresponding week in 1939 and an increase of 64,267 cars or 11.5% above the same week in 1938. Loading of revenue freight for the week of March 9 was a decrease of 13,413 cars or 2.1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 255,961 cars, a decrease of 163 cars below the preceding week, but an increase of 16,770 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,291 cars, a decrease of 259 cars below the preceding week, and a decrease of 3,117 cars below the corresponding week in 1939.

Coal loading amounted to 123,329 cars, a decrease of 6,575 cars below the preceding week, but an increase of 8,331 cars above the corresponding week in 1939.

Grain and grain products loading totaled 30,548 cars, a decrease of 4,775 cars below the preceding week, and a decrease of 663 cars below the corresponding week in 1939. In the western districts alone, grain and grain products loading for the week of March 9, totaled 17,939 cars, a decrease of 3,087 cars below the preceding week, and a decrease of 910 cars below the corresponding week in 1939.

Live stock loading amounted to 10,972 cars, a decrease of 159 cars below the preceding week, but an increase of 797 cars above the corresponding week in 1939. In the western districts alone, loading of live stock for the week of March 9, totaled 8,155 cars, an increase of 106 cars above the preceding week, and an increase of 508 cars above the corresponding week in 1939.

Forest products loading totaled 31,564 cars, a decrease of 705 cars below the preceding week, but an increase of 5,613 cars above the corresponding week in 1939.

Ore loading amounted to 10,368 cars, an increase of 290 cars above the preceding week, and an increase of 2,841 cars above the corresponding week in 1939.

Coke loading amounted to 8,964 cars, a decrease of 1,067 cars below the preceding week, but an increase of 1,999 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding weeks in 1939 and 1938.

	1940	1939	1938
Four weeks of January.....	2,555,415	2,288,730	2,256,717
Four weeks of February.....	2,486,863	2,282,866	2,155,536
Week of March 2.....	634,410	594,424	552,892
Week of March 9.....	620,997	588,426	556,730
Total.....	6,297,685	5,754,446	5,521,875

The first 18 major railroads to report for the week ended March 9, 1940 loaded a total of 290,261 cars of revenue freight on their own lines, compared with 298,865 cars in the preceding week and 277,443 cars in the seven days ended March 11, 1939. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Mar. 9, 1940	Mar. 2, 1940	Mar. 11, 1939	Mar. 9, 1940	Mar. 2, 1940	Mar. 11, 1939
Atchafalaya Topeka Santa Fe Ry....	17,256	17,210	18,141	5,428	5,327	5,125
Baltimore & Ohio RR.....	28,411	29,375	26,484	15,635	15,698	14,251
Chesapeake & Ohio Ry.....	21,689	22,829	20,133	8,656	8,653	8,521
Chicago Burlington & Quincy RR.....	13,728	14,272	13,700	7,751	7,560	7,072
Chicago Milw. St. Paul & Pac. Ry.....	17,544	18,414	17,707	7,249	7,212	7,494
Chicago & North Western Ry.....	14,109	14,245	12,826	9,812	9,844	9,588
Gulf Coast Lines.....	3,243	3,279	3,741	1,463	1,342	1,456
International Great Northern RR.....	1,746	1,663	1,566	2,242	2,134	2,470
Missouri-Kansas-Texas RR.....	3,726	3,871	3,686	2,652	2,560	2,563
Missouri Pacific RR.....	12,479	12,847	12,006	8,947	8,667	8,755
New York Central Lines.....	36,361	37,892	34,544	37,435	38,953	35,321
N. Y. Chicago & St. Louis Ry.....	5,026	5,646	4,696	10,458	10,124	9,332
Norfolk & Western Ry.....	17,946	17,466	15,456	4,348	4,299	4,149
Pennsylvania RR.....	54,961	57,529	53,289	38,612	38,180	34,426
Pere Marquette Ry.....	5,804	5,755	4,975	5,163	5,309	4,897
Pittsburgh & Lake Erie RR.....	5,594	5,780	5,391	4,994	5,263	4,584
Southern Pacific Lines.....	25,690	25,367	23,996	8,826	8,421	7,828
Wabash Ry.....	4,948	5,425	5,106	8,849	8,737	8,107
Total.....	290,261	298,865	277,443	188,520	188,283	175,939

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	March 9, 1940	March 2, 1940	March 11, 1939
Chicago Rock Island & Pacific Ry.....	22,533	22,845	22,819
Illinois Central System.....	30,552	30,608	28,056
St. Louis-San Francisco Ry.....	12,361	12,251	11,851
Total.....	65,446	65,704	62,726

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 2, 1940. During this period 92 roads showed increases when compared with the same week last year.



## REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
<b>Eastern District—</b>					
Ann Arbor	625	590	606	1,236	1,239
Bangor & Aroostook	2,019	1,970	1,778	196	196
Boston & Maine	7,459	7,215	6,999	10,352	10,204
Chicago Indianapolis & Louisv.	1,444	1,559	1,632	2,068	1,947
Central Indiana	22	23	35	51	57
Central Vermont	1,337	1,249	1,282	1,891	1,800
Delaware & Hudson	4,414	4,508	4,268	7,709	7,478
Delaware Lackawanna & West.	8,649	8,685	9,297	7,257	6,279
Detroit & Mackinac	243	261	315	103	106
Detroit Toledo & Ironton	2,633	2,050	1,539	1,547	1,081
Detroit & Toledo Shore Line	294	249	170	3,610	3,531
Erie	11,285	11,721	11,072	11,832	11,399
Grand Trunk Western	4,855	4,423	3,285	7,709	6,979
Lehigh & Hudson River	129	166	194	1,793	1,918
Lehigh & New England	1,455	1,645	1,691	1,338	972
Lehigh Valley	8,311	7,987	8,347	6,613	6,613
Maine Central	2,756	2,805	2,784	2,952	3,003
Monongahela	4,041	3,801	2,931	232	197
Montour	1,886	1,840	1,531	26	30
New York Central Lines	37,892	35,141	31,331	38,953	38,225
N. Y. N. H. & Hartford	9,736	9,407	8,792	12,190	11,340
New York Ontario & Western	967	1,627	1,337	1,762	1,762
N. Y. Chicago & St. Louis	5,646	4,837	4,140	10,124	10,350
N. Y. Susquehanna & Western	554	479	—	1,330	1,522
Pittsburgh & Lake Erie	5,973	5,197	3,524	5,070	4,335
Pere Marquette	5,755	4,711	4,443	5,309	5,267
Pittsburgh & Shawmut	463	403	315	30	28
Pittsburgh Shawmut & North.	341	335	310	214	160
Pittsburgh & West Virginia	997	698	883	1,537	1,336
Rutland	607	538	509	1,007	914
Wabash	5,425	5,074	4,813	8,737	8,307
Wheeling & Lake Erie	3,468	3,535	2,640	3,184	2,962
<b>Total</b>	<b>141,681</b>	<b>134,729</b>	<b>122,793</b>	<b>157,958</b>	<b>151,537</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	403	389	361	793	729
Baltimore & Ohio	29,375	26,091	23,476	15,698	14,645
Bessemer & Lake Erie	2,134	1,564	1,125	1,443	1,277
Buffalo Creek & Gauley	293	285	336	5	2
Cambria & Indiana	1,469	1,572	1,263	20	14
Central RR. of New Jersey	5,857	5,443	5,475	11,603	10,647
Cornwall	661	556	478	50	59
Cumberland & Pennsylvania	285	238	184	33	37
Ligonier Valley	190	131	123	39	14
Long Island	497	549	513	2,620	2,695
Penn-Reading Seashore Lines	994	978	843	1,525	1,348
Pennsylvania System	57,529	54,266	48,456	38,180	36,871
Reading Co.	13,801	12,126	12,794	16,509	15,739
Union (Pittsburgh)	14,470	10,007	5,860	2,152	1,453
Western Maryland	3,306	3,214	2,946	6,632	5,495
<b>Total</b>	<b>131,264</b>	<b>117,409</b>	<b>104,265</b>	<b>97,302</b>	<b>91,025</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	22,829	21,175	16,408	8,653	8,702
Norfolk & Western	17,466	16,566	15,410	4,299	4,135
Virginian	4,691	3,688	3,801	1,143	1,028
<b>Total</b>	<b>44,986</b>	<b>41,429</b>	<b>35,619</b>	<b>14,095</b>	<b>13,865</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	219	165	208	216	177
Atl. & W. P.—W. RR. of Ala.	776	728	672	1,450	1,247
Atlanta Birmingham & Coast	564	489	526	881	1,009
Atlantic Coast Line	10,007	9,205	9,673	5,204	4,581
Central of Georgia	3,852	3,545	3,969	3,226	2,704
Charleston & Western Carolina	403	377	401	1,313	1,171
Clinchfield	1,303	1,104	1,094	2,321	2,062
Columbus & Greenville	286	297	357	395	359
Durham & Southern	151	151	164	453	313
Florida East Coast	1,170	1,488	1,806	1,034	775
Gainsville Midland	32	43	46	97	79
Georgia	996	699	939	1,657	1,574
Georgia & Florida	287	234	292	467	544
Gulf Mobile & Northern	1,513	1,455	1,441	1,124	1,042
Illinois Central System	20,858	19,414	19,013	10,526	10,032
Louisville & Nashville	21,009	19,504	16,186	5,450	5,389
Macon Dublin & Savannah	150	140	153	633	597
Mississippi Central	140	144	168	253	321
<b>Total</b>	<b>141,681</b>	<b>134,729</b>	<b>122,793</b>	<b>157,958</b>	<b>151,537</b>
<b>Southern District—(Concl.)</b>					
Mobile & Ohio	1,735	1,702	2,132	1,992	2,189
Nashville Chattanooga & St. L.	2,695	2,597	2,561	2,524	2,653
Norfolk Southern	1,102	1,051	1,084	947	938
Piedmont Northern	397	475	429	1,320	990
Richmond Fred. & Potomac	297	308	288	5,384	4,696
Seaboard Air Line	9,334	8,119	8,745	5,176	4,176
Southern System	20,464	18,835	18,443	14,549	13,195
Tennessee Central	372	386	411	827	665
Winston-Salem Southbound	134	145	152	748	671
<b>Total</b>	<b>100,246</b>	<b>92,800</b>	<b>91,353</b>	<b>70,167</b>	<b>64,149</b>
<b>Northwestern District—</b>					
Chicago & North Western	14,245	12,779	12,859	9,844	9,903
Chicago Great Western	2,360	2,295	2,557	2,635	2,634
Chicago Milw. St. P. & Pacific	18,414	17,930	16,780	7,212	7,273
Chicago St. P. Minn. & Omaha	3,385	3,629	3,259	3,247	2,893
Duluth Missabe & I. R.	726	562	532	160	141
Duluth South Shore & Atlantic	514	475	544	385	306
Elgin Joliet & Eastern	6,647	6,422	4,319	5,752	5,795
Ft. Dodge Des Moines & South	382	228	388	165	98
Great Northern	9,750	9,249	9,007	2,501	2,302
Green Bay & Western	489	553	542	602	507
Lake Superior & Ishpeming	250	159	286	57	67
Minneapolis & St. Louis	1,518	1,417	1,465	1,821	1,761
Minn. St. Paul & S. S. M.	4,868	4,583	4,429	2,217	1,932
Northern Pacific	9,172	7,806	7,567	3,116	3,153
Spokane International	81	87	109	242	242
Spokane Portland & Seattle	1,729	1,306	1,421	1,132	1,332
<b>Total</b>	<b>74,530</b>	<b>69,480</b>	<b>66,064</b>	<b>41,088</b>	<b>40,339</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	17,210	18,528	17,298	5,327	5,116
Alton	2,544	2,593	2,614	2,167	2,088
Bingham & Garfield	529	348	275	66	68
Chicago Burlington & Quincy	14,272	14,054	12,867	7,560	7,286
Chicago & Illinois Midland	2,548	2,050	1,690	794	686
Chicago Rock Island & Pacific	10,246	10,198	10,689	8,810	8,657
Chicago & Eastern Illinois	2,623	2,697	2,665	2,628	2,517
Colorado & Southern	651	745	656	1,151	1,142
Denver & Rio Grande Western	2,345	2,355	1,806	2,037	2,108
Denver & Salt Lake	532	610	358	4	12
Fort Worth & Denver City	988	974	1,124	1,029	1,006
Illinois Terminal	1,886	1,743	1,557	1,414	1,429
Missouri-Illinois	794	1,101	400	410	331
Nevada Northern	1,905	1,626	1,871	118	98
North Western Pacific	394	596	331	94	334
Peoria & Pekin Union	9	14	11	0	0
Southern Pacific (Pacific)	20,494	19,897	16,731	4,226	4,055
Toledo Peoria & Western	382	291	236	1,124	1,223
Union Pacific System	13,095	13,063	11,980	6,247	6,357
Utah	345	405	240	10	3
Western Pacific	1,067	1,316	1,301	1,647	1,596
<b>Total</b>	<b>94,869</b>	<b>95,204</b>	<b>86,190</b>	<b>46,863</b>	<b>46,112</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	132	115	142	335	350
Fort Smith & Western	—	—	181	—	—
Gulf Coast Lines	3,279	3,228	4,070	1,342	1,297
International-Great Northern	1,663	1,612	1,803	2,134	2,120
Kansas Oklahoma & Gulf	245	188	184	962	953
Kansas City Southern	2,063	1,743	1,750	2,011	1,730
Louisiana & Arkansas	1,719	1,233	1,343	1,678	960
Litchfield & Madison	375	128	264	879	755
Midland Valley	618	581	584	299	250
Missouri & Arkansas	186	177	172	290	258
Missouri-Kansas-Texas Lines	3,871	3,688	3,946	2,560	2,383
Missouri Pacific	12,880	12,075	12,475	8,667	8,420
Quanaah Acme & Pacific	120	69	181	103	111
St. Louis-San Francisco	6,662	6,367	6,285	4,532	4,135
St. Louis Southwestern	2,326	2,085	2,409	2,979	2,591
Texas & New Orleans	6,712	6,311	6,702	3,103	3,019
Texas & Pacific	3,849	3,553	3,770	3,848	3,699
Wichita Falls & Southern	110	193	191	56	45
Wetherford M. W. & N. W.	24	27	36	28	49
<b>Total</b>	<b>46,834</b>	<b>43,373</b>	<b>46,608</b>	<b>35,806</b>	<b>33,155</b>

Note—Previous year's figures revised. \* Previous figures. x Discontinued Jan. 24, 1939.

## Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 157.4 this Friday, as compared with 159.3 a week ago. The principal individual declines were in cotton, rubber and wheat prices.

The movement of the Index is as follows:

Fri. Mar. 8	159.3	Two weeks ago, Mar. 1	158.7
Sat. Mar. 9	159.1	Month ago, Feb. 15	159.0
Mon. Mar. 11	158.9	Year ago, Mar. 15	143.8
Tues. Mar. 12	158.8	1939 High—Sept. 22	172.8
Wed. Mar. 13	158.3	Low—Aug. 15	138.4
Thurs. Mar. 14	158.6	1940 High—Jan. 2	169.4
Fri. Mar. 15	157.4	Low—Mar. 15	157.4

## Retail Prices Gained Further in February, According to Fairchild Publications Retail Price Index

The upward trend in retail prices continued in February, according to the Fairchild Publications retail price index. According to the index, prices have gained for the eighth consecutive month. The advance during the month was 0.3 of 1%, with a gain of 3.9% above a year ago, which also was the low for the past two years. Current quotations, while showing a gain of 5.3% above the 1936 low, continue 4.1% below the 1937 high. Under date of March 14 it was also stated:

Two of the major subdivisions remained unchanged, while three groups, including piece goods, women's apparel, and home furnishings, advanced. Each of the groups showed a gain as compared with a year ago, as well as showing a decline below the 1937 high. As compared with the January, 1931, base, infants' wear showed the greatest gain, with piece goods showing the smallest advance. The greatest increases during the month were recorded by silk piece goods, blankets, furs, sheets, women's silk hosiery, and women's underwear. The greatest gains as compared with a year ago were recorded for silk piece goods, blankets, women's silk hosiery, furs, furniture and floor coverings. Furs showed the greatest gain above a year ago, of any item.

Unless wholesale prices show a rising tendency in the next few months, the advance in retail quotations should not extend much further, according

to A. W. Zelomek, economist, under whose supervision the index is compiled. Retail quotations, however, will be responsive to further advances in wholesale levels.

## THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

JAN. 3, 1931=100

Copyright 1940 Fairchild News Service

	May 1, 1933	Mar. 1, 1939	Dec. 1, 1939	Jan. 2, 1940	Feb. 1, 1940	Mar. 1, 1940
Composite index.....	69.4	89.1	91.9	92.0	92.3	92.6
Piece goods.....	65.1	84.3	85.0	85.3	85.5	85.9
Men's apparel.....	70.7	88.5	88.7	88.7	88.8	88.8
Women's apparel.....	71.8	88.9	90.9	91.0	91.4	91.8
Infant's wear.....	76.4	96.2	96.4	96.4	96.6	96.6
Home furnishings.....	70.2	90.5	93.5	93.5	93.7	94.1
Piece goods:						
Silks.....	57.4	63.6	65.7	66.2	66.5	67.5
Woolens.....	69.2	84.7	85.8	86.2	86.5	86.9
Cotton wash goods.....	68.6	104.5	103.6	103.6	103.5	103.5
Domestics:						
Sheets.....	65.0	92.0	92.8	93.4	93.4	94.0
Blankets & comfortables.....	72.9	103.2	107.2	107.5	107.9	109.8
Women's apparel:						
Hosiery.....	59.2	74.0	75.4	75.5	76.6	77.0
Aprons & house dresses.....	75.5	104.9	105.5	105.5	105.5	106.0
Corsets and brassieres.....	83.6	92.5	92.9	92.9	92.9	93.0
Furs.....	66.8	90.6	97.6	98.3	98.3	99.3
Underwear.....	69.2	85.0	85.5	85.5	86.6	87.3
Shoes.....	76.5	86.5	88.4	88.5	88.5	88.6
Men's apparel:						
Hosiery.....	64.9	87.7	87.6	87.6	87.6	87.6
Underwear.....	69.6	91.1	92.0	92.0	92.0	92.0
Shirts and Neckwear.....	74.3	86.1	86.4	86.4	86.4	86.4
Hats and caps.....	69.7	82.0	82.5	82.5	82.5	82.5
Clothing, incl. overalls.....	70.1	89.9	90.2	90.3	90.6	91.0
Shoes.....	76.3	94.0	93.6	93.6	93.6	93.6
Infants' wear:						
Socks.....	74.0	100.4	101.2	101.2	101.4	101.4
Underwear.....	74.3	94.2	95.0	95.0	95.0	95.0
Shoes.....	80.9	94.0	93.1	93.1	93.5	93.5
Furniture.....	69.4	94.6	100.1	100.2	100.8	100.8
Floor coverings.....	79.9	113.0	122.0	122.1	122.8	123.0
Musical instruments.....	50.6	56.6	56.8	55.4	55.4	54.8
Luggage.....	60.1	74.0	76.0	76.0	76.1	76.1
Elec. household appliances.....	72.5	80.2	82.0	82.0	82.0	82.0
China.....	81.5	94.1	93.9	94.0	94.0	94.0







# INDEX OF DEPARTMENT STORE SALES \* 1923-25 Average=100

	Feb., 1940	Jan., 1940	Dec., 1939	Feb., 1939
Adjusted for seasonal variation.....	90	92	96	87
Without seasonal adjustment.....	72	72	168	69

\* Monthly indexes refer to daily average sales in calendar months; February, 1940, figures estimated from weekly data.

Sales in the four weeks ending March 2 were 3% larger and in the first nine weeks of the year were 4% larger than in the corresponding periods last year, according to the Board, which presented the following compilation:

Federal Reserve Districts	Change from Corresponding Period a Year Ago (Percent)								
	One Week Ended				Four Weeks Ended				Year to Date
	Mar. 2	Feb. 24	Feb. 17	Feb. 10	Mar. 2	Jan. 27	Dec. 30	Dec. 2	
Boston.....	+8	-11	-22	-2	-6	+2	+7	-3	0
New York.....	0	+1	-8	-3	-3	+10	+6	+2	+4
Philadelphia.....	+2	+11	-8	-2	+1	+1	+9	+7	+2
Cleveland.....	+7	+17	0	+3	+7	+6	+12	+9	+6
Richmond.....	+2	+8	+2	+5	+5	+8	+8	+3	+6
Atlanta.....	+27	+5	+5	+6	+11	0	+11	+9	+6
Chicago.....	+5	+10	+13	+1	+7	+5	+10	0	+8
St. Louis.....	+19	+9	+5	+1	+9	-1	+8	+2	+5
Minneapolis.....	+1	+1	+1	+1	+8	+4	+11	-2	+6
Kansas City.....	+16	-2	+1	+5	+5	-5	+5	-4	+1
Dallas.....	+24	+8	+1	-6	+7	-1	+6	0	+3
San Francisco.....	-1	-4	+16	-9	0	-2	+3	-5	-1
Total.....	+6	+5	+2	0	+3	+4	+8	+2	+4

\* Not shown separately but included in United States totals.

## Electric Output for Week Ended March 9, 1940, 10.1% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended March 9, 1940, was 2,463,999,000 kwh. The current week's output is 10.1% above the output of the corresponding week of 1939, when production totaled 2,237,935,000 kwh. The output for the week ended March 2, 1940, was estimated to be 2,479,036,000 kwh., an increase of 10.5% over the like week a year ago.

### PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 9, 1940	Week Ended March 2, 1940	Week Ended Feb. 24, 1940	Week Ended Feb. 17, 1940
New England.....	5.4	8.4	7.0	5.2
Middle Atlantic.....	9.2	9.0	7.4	7.2
Central Industrial.....	13.4	13.9	12.5	12.9
West Central.....	11.3	8.0	9.7	9.9
Southern States.....	8.5	8.0	10.9	11.2
Rocky Mountain.....	15.7	19.4	16.6	15.1
Pacific Coast.....	2.5	6.1	7.2	7.4
Total United States.....	10.1	10.5	10.3	10.1

### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Jan. 6.....	2,473,397	2,169,470	+14.0	2,244,030	1,619,265	1,542,000
Jan. 13.....	2,592,767	2,269,846	+14.2	2,264,125	1,602,482	1,735,810
Jan. 20.....	2,572,117	2,289,659	+12.3	2,256,795	1,598,201	1,736,729
Jan. 27.....	2,565,958	2,292,594	+11.9	2,214,656	1,588,967	1,717,815
Feb. 3.....	2,541,358	2,287,248	+11.1	2,201,057	1,588,853	1,728,203
Feb. 10.....	2,622,614	2,268,387	+11.2	2,199,860	1,578,817	1,726,161
Feb. 17.....	2,475,574	2,248,767	+10.1	2,211,818	1,545,459	1,718,304
Feb. 24.....	2,455,285	2,225,690	+10.3	2,207,285	1,512,158	1,699,250
Mar. 2.....	2,479,036	2,244,014	+10.5	2,199,976	1,519,679	1,706,719
Mar. 9.....	2,463,999	2,237,935	+10.1	2,212,897	1,538,452	1,702,570

## February Construction Highest Since 1929, According to "Engineering News-Record"—Private and Public Awards Gain

February engineering construction awards reached the highest level for any February since 1929, and the second highest on record as reported by "Engineering News-Record." The volume for the five weeks of the month \$270,928,000, averages \$54,186,000 per week, a 13% increase over the average for the four weeks of January, and 6% higher than the weekly average for the four weeks of February, 1939.

The months' private construction awards, on the weekly average basis, top the preceding month by 38%, and are 16% above a year ago. Public construction reveals minor gains over last month and last year, 2 and 1.5%, in that order. Federal awards are responsible for the public gains, as State and municipal construction drops below both a month ago and a year ago. Values of awards for the three months are:

	February, 1939 (4 Weeks)	January, 1940 (4 Weeks)	February, 1940 (5 Weeks)
Private.....	\$68,450,000	\$57,282,000	\$98,992,000
Public.....	135,393,000	134,695,000	171,936,000
State and municipal.....	120,132,000	112,962,000	137,869,000
Federal.....	15,261,000	21,733,000	34,067,000
Total.....	\$203,843,000	\$191,977,000	\$270,928,000

February weekly averages in the classified construction groups show gains over those of last month in streets and roads of 8%; in industrial buildings, 89%; commercial buildings and large-scale private housing, 28%; bridges, 44%; and earthwork and drainage, 20%. Losses are in public buildings, 17%; waterworks, 44%; sewerage, 0.4%, and unclassified construction, 5%.

Comparisons with February, 1939, weekly averages reveal increases in streets and roads of 41%; industrial buildings, 247%; bridges, 69%, and earthwork and drainage, 39%. Decreases are reported in public buildings,

24%; commercial buildings and large-scale private housing, 19%; waterworks, 52%; sewerage, 46%, and unclassified, 35%.

Geographically, South, Middle and Far West States exceed their volumes both of last month and last year. South reports a 38% increase over January and is 4% above last February; Middle West tops last month by 75%, and last year by 14%; and Far West is 73 and 137% higher, respectively, than a month ago and a year ago. New England construction for February is 32% higher than in January.

### New Capital

New capital for construction purposes for the month, \$102,545,000, is 11% above January on the weekly average basis, but falls 77% below the volume for February, 1939, when Federal appropriations for Works Progress Administration construction boosted the total.

The current month's volume is made up of \$64,598,000 in State and municipal bonds, \$21,857,000 in corporate security issues, \$15,587,000 in United States Housing Authority loans for low-rent slum-clearance projects, and \$503,000 in Reconstruction Finance Corporation loans for public improvements.

## F. W. Dodge Corp. Review of February Construction Contracts

Contracts awarded in the 37 Eastern States for non-residential building for private ownership during February aggregated \$43,674,000, according to the F. W. Dodge Corp. This represented an increase of \$16,218,000, or 59%, over February of last year, and was more than enough to offset the decline, \$15,197,000, registered by public non-residential projects, a reduction caused mainly by the marked reduction in the public school program.

While the valuation of contracts awarded in February for total residential building was about 5% lower than last year, it is of considerable importance that one- and two-family houses, both for owners' occupancy and for sale or rent, not only exceeded the corresponding month in 1939 but also showed improvement over the preceding month, January, 1940.

The composite of total value of contracts awarded in February, for buildings, utilities and public works for private ownership, is up 9% over the corresponding month last year, and is up 15% over January, 1940, while total construction for public ownership in the month is down from both periods. The net result is that total construction contracts awarded for both private and public ownership amounted to \$200,574,000 in February, 1940, as compared with \$220,197,000 in February of last year and \$196,191,000 in January of this year.

### Bank Debits 8% Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended March 6, aggregated \$8,943,000,000, or 23% above the total reported for the preceding week, which included only five business days, and 8% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to \$8,227,000,000, compared with \$6,656,000,000 the preceding week and \$7,650,000,000 the week ended March 8 of last year.

These figures are as reported on March 11, 1940, by the Board of Governors of the Federal Reserve System.

### SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Mar. 6, 1940	Feb. 28, 1940	Mar. 8, 1939
1—Boston.....	17	\$457,860,000	\$398,107,000	\$434,368,000
2—New York.....	15	3,883,482,000	2,937,119,000	4,030,607,000
3—Philadelphia.....	18	455,636,000	370,834,000	407,316,000
4—Cleveland.....	25	603,271,000	474,007,000	465,570,000
5—Richmond.....	24	317,759,000	264,016,000	265,390,000
6—Atlanta.....	26	278,902,000	244,624,000	237,734,000
7—Chicago.....	41	1,268,041,000	1,131,998,000	993,067,000
8—St. Louis.....	16	252,062,000	219,638,000	208,335,000
9—Minneapolis.....	17	182,269,000	134,290,000	142,066,000
10—Kansas City.....	28	261,686,000	239,421,000	219,664,000
11—Dallas.....	18	209,685,000	187,169,000	184,552,000
12—San Francisco.....	29	772,213,000	642,124,000	682,338,000
Total.....	274	\$8,942,866,000	\$7,243,347,000	\$8,271,007,000

## Source and Destination of United States Foreign Trade During January—Europe Gets Bulk of Increased Exports

Statistics made public March 12 by the Department of Commerce reveal decided shifts in the value of our trade with a number of foreign countries during January. Exports to the United Kingdom, France, Netherlands, Finland and Russia were all larger than in December, while shipments to China, Spain, Canada, Mexico and South American countries showed declines, but were still greatly above the level of January, 1939.

Principal shifts in the commodity trade as compared with December include larger shipments of cotton the United Kingdom, France and The Netherlands in January, and larger exports of copper and metal-working machinery to the Union of Soviet Socialist Republics than in December. Shipments of cotton to Spain and China were smaller in January than in December, while decreases occurred in a wide range of exports to Canada and the South American countries.

As compared with January, 1939, the substantial rise in the price of raw silk, and the increases in both quantity and value of imports of rubber and tin were chiefly responsible for bringing the value of general imports into the United States up to a total of \$242,000,000 in January, 1940. Imports from Asia were \$48,000,000 larger in value than in January, 1939.



Our imports from countries in the American continents and from Africa increased about \$15,000,000 in January over the value in January a year before. Despite the disturbed conditions in Europe, imports from this continent were at the same level as a year ago. Although the imports from Germany and the German-occupied area declined to \$1,600,000 as compared with \$7,200,000 a year ago, the arrival from the United Kingdom, France, Belgium and Sweden were appreciably larger in value than in January of last year.

Following are the complete tabulations covering the month of January:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS Month of January		IMPORTS Month of January	
	1939	1940	1939	1940
Europe.....	\$95,865	\$172,640	\$51,284	\$52,024
Northern North America.....	27,036	42,282	25,895	30,164
Southern North America.....	20,796	27,758	18,189	20,002
South America.....	18,695	38,566	27,309	31,570
Asia.....	37,753	65,114	49,470	98,006
Oceania.....	4,692	10,947	2,357	2,102
Africa.....	8,074	11,276	3,741	8,030
Total.....	\$212,911	\$368,584	\$178,246	\$241,897
Argentina.....	\$3,114	\$10,157	\$6,633	\$9,663
Australia.....	3,451	9,653	1,440	1,489
Belgium.....	5,595	3,916	3,643	5,073
Brazil.....	4,968	9,216	8,420	7,871
British India.....	2,706	6,108	5,726	10,963
British Malaya.....	493	1,394	9,726	25,569
Burma.....	148	265	24	9
Canada.....	26,657	41,647	24,981	28,877
Ceylon.....	61	133	2,019	1,886
Chile.....	1,736	3,259	3,277	2,480
China.....	2,534	8,035	3,865	9,026
Colombia.....	3,418	4,816	4,956	5,271
Cuba.....	6,238	7,239	6,688	7,375
Denmark.....	1,861	1,857	278	308
Dominican Republic.....	408	449	354	318
Ecuador.....	285	721	349	367
Egypt.....	766	1,960	366	619
Finland.....	754	1,883	1,633	1,442
France.....	10,815	38,508	4,692	7,313
Germany.....	9,189	---	7,160	1,591
Gold Coast.....	218	148	415	1,043
Greece.....	364	750	4,967	1,740
Haiti.....	301	364	150	320
Honduras.....	343	681	483	586
Hongkong.....	1,280	1,255	375	494
Iran (Persia).....	317	316	280	859
Ireland.....	1,380	977	93	252
Italy.....	4,381	8,300	3,266	2,563
Jamaica.....	429	462	77	96
Japan.....	17,692	28,247	11,285	22,196
Kwantung.....	771	1,108	126	29
Mexico.....	5,581	8,046	5,657	5,958
Netherlands Indies.....	2,578	3,966	6,144	12,284
Netherlands West Indies.....	2,762	2,657	1,395	2,031
Netherlands.....	7,951	13,212	1,977	2,117
Newfoundland and Labrador.....	373	631	914	1,093
New Zealand.....	1,155	1,198	877	555
Norway.....	1,541	4,261	1,825	1,716
Panama, Republic of.....	755	1,528	255	263
Panama Canal Zone.....	1,151	2,432	22	61
Peru.....	1,057	1,888	861	989
Philippine Islands.....	6,373	9,058	5,398	7,350
Portugal.....	549	1,151	333	683
Spain.....	535	4,325	503	748
Sweden.....	4,334	7,802	4,040	6,387
Switzerland.....	822	3,604	1,793	2,424
Turkey.....	481	1,877	3,185	2,535
Union of South Africa.....	4,805	6,795	979	3,026
U. S. S. R. (Russia).....	2,820	13,066	1,871	1,957
United Kingdom.....	41,909	67,143	11,333	14,191
Uruguay.....	139	859	375	2,254
Venezuela.....	3,452	6,663	1,331	1,695

a For purposes of statistical comparability, trade with Austria, Czechoslovakia, and Poland and Danzig has been combined with Germany for both years.

#### Car-Makers Group Estimates February Sales at 421,690 Units

There was a decrease of 6.1% in motor vehicle shipments in February as compared with January, according to the preliminary estimate of the industry's operations contained in the March, 1940, issue of "Automobile Facts," publication of the Automobile Manufacturers' Association. The Association estimated the industry's February volume at 421,690 units. On the basis of this estimate the industry's operations in February were 32.8% higher than the corresponding month of last year. The following figures (number of units) of output are taken from the Association's report:

February, 1940.....	421,690	Two months 1940.....	871,004
January, 1940.....	449,314	Two months 1939.....	674,482
February, 1939.....	317,520		

#### Automobile Financing in January

The dollar volume of retail financing for January, 1940, for the 400 organizations amounted to \$110,576,769, an increase of 35.3% as compared with January, 1939, and an increase of 61.0% as compared with January, 1938. The volume of wholesale financing for January, 1940, amounted to \$189,184,307, an increase of 36.2% compared with January, 1939, and an increase of 133.4% as compared with January, 1938.

The volume of retail automobile receivables outstanding at the end of January, 1940, as reported by the 214 organizations, amounted to \$876,699,079. These 214 organizations accounted for 94.5% of the total volume of retail financing, \$110,576,769, reported for that month by the 400 organizations.

Of the 456 organizations originally included in this series, 37 discontinued automobile financing previous to 1939. Nineteen organizations were either taken over by reporting organizations or discontinued automobile financing during 1939; the total dollar volume represented by these organizations was less than 0.1 of 1%.

Figures of automobile financing for the month of December were published in the Feb. 17, 1940, issue of the "Chronicle," page 1054.

The following tabulations show the volume of financing for the month of January, 1940, 1939, and 1938, and the amount of automobile receivables outstanding at the close of each month, January, 1939, to January, 1940, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce.

#### AUTOMOBILE FINANCING Summary for 400 Organizations

Year and Month	Wholesale Financing Volume in Thousands of Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
January, 1940.....	189,184	246,240	110,576	89,313	64,460	156,927	46,117
December, 1939.....	179,930	278,424	119,636	106,419	69,704	172,005	49,932
January, 1939.....	138,899	206,239	81,751	67,312	42,573	138,927	39,179
December, 1938.....	163,608	237,606	99,419	91,362	57,245	146,244	41,173
January, 1938.....	81,069	175,292	68,669	53,816	34,141	121,476	34,528
December, 1937.....	138,979	215,953	90,678	80,556	51,297	135,397	39,382

a Of this number 36.3% were new cars, 63.2% were used cars, and 0.5% unclassified.

#### RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS \*

	1940	1939	1940	1939
	\$	\$	\$	\$
January.....	876,699,079	696,959,547	July.....	840,491,007
February.....	---	691,191,242	August.....	854,629,839
March.....	---	709,667,390	September.....	848,528,973
April.....	---	739,798,724	October.....	849,831,661
May.....	---	779,381,455	November.....	859,989,858
June.....	---	817,788,623	December.....	875,078,033

\* Of the 224 organizations formerly included in retail automobile receivables, 10 have been taken over by reporting companies.

#### February Flour Production Drops Sharply Behind Previous Month

Flour production during February, as reported to "The Northwestern Miller" by mills representing about 64% of the total national output, dropped 308,235 barrels under the previous month's output, but gained 48,235 barrels over the production of February, 1939. February production was 5,226,345 barrels, compared with 5,534,582 barrels the previous month and 5,178,098 barrels in February, 1939.

Two and three years ago, respectively, the month's production stood at 4,863,569 and 4,874,615 barrels. Accounting for more than half of the decline from January was the production of winter wheat mills of the Southwest, which reported a February output of 1,876,286 barrels, compared with 2,057,669 barrels the previous month.

Northwestern production slipped back about 47,770 barrels, and Buffalo mills reported a decline of 75,885 barrels under that of January, 1939. However, mills in Indiana, Ohio and Michigan gained about 15,535 barrels during the month, and Pacific Coast plants reported a 21,360-barrel increase.

#### TOTAL MONTHLY FLOUR PRODUCTION

(Output reported to the "Northwestern Miller," in barrels, by mills representing 64% of the total flour production of the United States)

	Feb., 1940	Jan., 1940	Feb., 1939	Feb., 1938	Feb., 1937
Northwest.....	1,126,518	1,174,290	1,097,911	1,040,041	1,019,400
Southwest.....	1,876,286	2,057,669	1,780,067	1,787,043	1,896,831
Buffalo.....	720,765	796,650	786,794	748,608	757,879
Central West:					
Eastern Division.....	524,564	509,031	451,429	289,741	319,045
Western Division.....	246,328	271,826	266,047	268,548	254,278
Southeast.....	116,098	130,690	152,461	299,704	217,257
Pacific Coast.....	615,786	594,426	643,389	429,884	409,925
Totals.....	5,226,345	5,534,582	5,178,098	4,863,569	4,874,615

#### Number of Unemployed Increased 889,000 in January, Reports the Conference Board—Total Now Estimated at 9,296,000

The total number of unemployed in the United States rose 889,000, or 10.6%, in January, according to the regular monthly estimate prepared by the Division of Industrial Economics of the Conference Board, issued on March 5. The Board points out that unemployment normally increases at this time of year because of seasonal trends in industry. This year, however, it notes, the rise was accentuated by a marked drop in business activity, and the total number of jobless reached 9,296,000, as compared with the December estimate of 8,407,000. The number of unemployed in January, 1939, was estimated by the Conference Board at 10,012,000. The Board further said:

The total number of employed declined 831,000 to 45,473,000, and fell below 46,000,000 for the first time since last August. There were greater than seasonal losses in employment in forestry and fishing, in manufacturing and in trade, distribution and finance, while a gain of 149,000 workers in agriculture was less than the normal seasonal increase. Declines of 222,000 in construction and 48,000 in transportation, and smaller losses in mining, public utility and miscellaneous industrial employment were due to seasonal factors. The service industries showed an increase of 112,000 workers, a greater than seasonal rise.

The Government's emergency labor force, included in the estimate of the number of unemployed, continued to increase for the fourth consecutive month, and totaled 2,449,000 as compared with the Board's estimate of 2,331,000 for December.

Unemployment totals and the distribution of employment during November and December, 1939, and January, 1940, and comparisons with the



totals for January, 1939, March, 1933, and the 1929 averages are shown in the following table:

UNEMPLOYMENT AND EMPLOYMENT  
(In Thousands)

	1929 Ave.	Mar., 1933	Jan., 1939	Nov., 1939	Dec., 1939	Jan., 1940
Unemployment total.....	429	14,762	10,012	8,337	8,407	9,296
Employment total.....	47,925	35,884	44,063	46,316	46,304	45,473
Agriculture.....	10,539	9,961	10,304	10,768	10,149	10,298
Forestry and fishing.....	267	136	192	219	210	202
Total industry.....	19,097	10,966	15,669	16,872	16,872	16,354
Extraction of minerals.....	1,067	645	746	786	773	759
Manufacturing.....	11,059	6,966	9,876	10,967	11,022	10,789
Construction.....	3,340	941	2,320	2,167	2,174	1,952
Transportation.....	2,465	1,549	1,802	2,006	1,958	1,910
Public utilities.....	1,167	865	926	946	945	943
Trade, distribution and finance.....	8,007	6,407	7,285	7,585	7,998	7,460
Service industries.....	9,003	7,711	9,696	9,909	10,095	10,207
Miscell. industries and services.....	1,012	703	915	963	980	953

\* Preliminary.

### Bureau of Labor Statistics Reports Retail Cost of Food Increased 0.3% Between December and January

The retail cost of food increased 0.3% between December and January, Commissioner Lubin of the Bureau of Labor Statistics reported Feb. 7. "The commodities which contributed most to this increase were flour and bread, potatoes and butter," Mr. Lubin said. "Food costs increased in 33 cities, decreased in 16, and for two cities no change was reported. Higher prices were reported for 18 items, lower prices for 25, and 18 showed no change." Commissioner Lubin also stated:

The January index was 77.1% of the 1923-25 average as compared with 76.9 for December and 77.5 for January of last year.

The cost for cereals and bakery products advanced 2.7% over Dec. 12, 1939. The price of flour continued to move upward, showing an average increase of 4.4% over the previous month and 14.8% over a year ago. The increase in prices was general, with 48 of the 51 cities reporting advances. The cost of white bread, which has maintained an even level for five successive months, was up 2.5%, and is now the same as in January, 1939. Whole wheat and rye bread rose 3.3%. Sixteen cities showed advances in bread prices, with the greatest increases in the New England and Middle Atlantic areas.

Meat costs declined 1.0%. Decreases averaged 0.8% for the beef and veal items, 2.7% for pork, with small declines for lamb and roasting chickens. All pork items showed declines which ranged from 4.9% for salt pork to 1.1% for sliced ham. Pork prices are now about 14% lower than a year ago, and are below prices for any period since the spring of 1935. Veal cutlets rose 2.7% and canned salmon was again higher, with a 1.4% increase.

Dairy products increased 1.1%. Contrary to the usual seasonal movement, butter advanced 4.7%. Fresh milk remained unchanged. Evaporated milk rose 1.4%, and cheese showed a small decline.

Following the regular seasonal trend, egg prices decreased 7.8% as compared with a month ago. Eggs are now 4.7% lower than a year ago.

The cost of fresh fruits and vegetables registered a gain of 2.8%. Potatoes moved upward by 4.4%. Increases were reported for cabbage, spinach and sweet potatoes, amounting to 8.6%, 19.0%, and 14.7%, respectively. Oranges continued to decline by 9.9%. Green beans and carrots moved downward, with decreases of 2.4% and 5.4%. Apples increased 4.8%.

Canned and dried fruits and vegetable costs changed very little. Navy beans, however, showed a decrease for the third consecutive month.

Beverages showed little change. A decrease of 0.5 of 1% in coffee was partially offset by an increase of 0.6 of 1% in tea.

The index for fats and oils declined 1.3%. The average price of lard was 10.0c, 3.8% lower than December and 2% higher than Aug. 15, 1939. Shortening in tin containers, oleomargarine and peanut butter all showed decreases of approximately 1/2 of 1%.

Sugar prices again moved downward, with a change of 3.1% from last month. The average price of sugar was about 5% higher than a year ago.

TABLE 1—INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS  
Three-Year Average 1923-25=100

Commodity Group	Jan. 16, 1940*	Dec. 12, 1939	Nov. 14, 1939	Jan. 17, 1939
All foods.....	77.1	76.9	77.9	77.5
Cereals and bakery products.....	88.2	85.9	85.8	86.1
Meats.....	88.7	89.6	92.0	92.9
Dairy products.....	82.1	81.2	80.4	77.9
Eggs.....	62.8	68.1	77.9	65.9
Fruits and vegetables.....	59.8	58.3	57.7	61.1
Fresh.....	58.0	56.4	55.7	60.0
Canned.....	75.4	75.5	75.4	74.4
Dried.....	63.4	63.3	63.2	56.8
Beverages.....	65.4	65.5	65.5	66.3
Fats and oils.....	61.7	62.5	64.0	64.8
Sugar.....	65.5	67.5	70.5	62.3

\* Preliminary.

The cities showing the greatest increases for the month were Buffalo, 3.1%, and Providence, 1.9%. Increases in cereals and bakery products in these two cities were considerably more than the average for all cities combined. Fresh fruits and vegetables in Buffalo rose 14.9% over last month, the largest increase reported for the group of items.

The greatest decline in food costs was reported for Philadelphia, with 2.0%. This city showed greater than average declines for meats, eggs, fresh fruits and vegetables, fats and oils, and sugar.

### Secretary of Labor Perkins Reports Decline of 1,160,000 Workers in Non-Agricultural Employment in January—Seasonal Factors Largely Contributed to Decline—WPA Employment Increased

Seasonal factors contributed largely to the decline of approximately 1,160,000 workers in non-agricultural employment in January, Secretary of Labor Frances Perkins reported on Feb. 28. "This decline was about 100,000 greater than that which took place last year," Miss Perkins said. "As a result of large increases in employment dur-

ing the past year, however, approximately 1,100,000 more workers were engaged in non-agricultural occupations in January, 1940, than in January of last year." Secretary Perkins further reported:

Substantial seasonal declines were reported from December to January in retail trade, manufacturing, construction and transportation. Following the greater-than-seasonal expansion in December to handle holiday trade, approximately 600,000 people, or over 15% of employees in retail establishments, were laid off by mid-January. This decline is about the same as the decreases from December to January in the past two years.

Total factory employment declined by 2.4% from the mid-December level, affecting 200,000 workers. This decrease, which marks the first recession since May of last year, was slightly larger than the expected seasonal decrease of 1.8%.

Employment in factories making durable goods, which had increased their activity most rapidly during the previous months, declined somewhat more than employment in the non-durable goods industries, in which the textile, food, paper and tobacco groups showed appreciable employment declines. The current level of employment in the durable goods industries is 18% higher and payrolls 29% higher than last January; for the non-durable goods industries the employment level is 4% higher and payrolls 7% higher.

The unusually severe weather in January contributed to the greater-than-seasonal decline in construction employment, approximately 200,000 fewer workers being employed than in the preceding month. Class I steam railroads reported a seasonal decrease of 20,000 workers. In other industries employment changes were not marked and conformed generally to seasonal trends. In anthracite mining, in which a small employment gain was reported, payrolls nearly doubled from the very low level prevailing in mid-December.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, also had the following to say:

#### Factory Employment in January

There were greater-than-seasonal declines of 2.4%, or 200,000 workers, in factory employment and 5.3%, or nearly \$10,500,000, in weekly factory wages between December and January. Typically, the declines are 1.8% in employment and 4% in payrolls. Declines in January are due primarily to customary shutdowns for repairs, inventory taking, and holidays.

The current employment index (101.6 on the basis of 100 for the three-year period 1923-25) was 10.2% higher than the figure a year ago, and the payroll index (98.1) was 17.2% higher.

Of the 90 manufacturing industries covered, 74 showed declines in employment from mid-December to mid-January, and 80 reported decreased payrolls. The employment index for the durable goods group fell 2.6% to 97.5, and the payrolls index dropped 6.3% to 97.8. The non-durable goods group showed an employment recession of 2.3% and a payroll decrease of 4.2%, bringing the index levels to 105.4 and 98.5, respectively. Compared with January, 1939, durable goods employment and payrolls this year were 18.5% and 28.7% higher, while for non-durable goods they were only 3.6% and 6.6% higher.

Among the more important December-January declines in employment were the following:

DURABLE GOODS			NON-DURABLE GOODS		
Industry—	Per-centage De-crease	No. of Wage Earners	Industry—	Per-centage De-crease	No. of Wage Earners
Sawmills.....	6.4	19,100	Beet sugar.....	65.1	10,100
Steel.....	1.7	8,500	Cigars and cigarettes.....	12.1	9,800
Radio and phonographs.....	17.6	8,300	Woolen & worsted goods.....	5.4	8,900
Furniture.....	5.1	8,300	Canning and preserving.....	8.9	7,500
Brick, tile and terra cotta.....	9.5	6,100	Confectionery.....	12.5	7,500
Stoves.....	12.1	—	Newspapers & periodicals.....	4.2	5,800
Marble, granite, slate, &c.....	24.5	4,600	Baking.....	2.4	5,700
Cement.....	13.1	3,200	Paper boxes.....	7.0	5,000
Electrical machinery.....	1.3	2,900	Hosiery.....	3.3	4,800
			Women's clothing.....	1.8	4,000
			Cotton goods.....	0.7	2,700
			Silk and rayon goods.....	3.2	2,700

Employment in the aircraft industry showed a gain of 5.3%, or 2,800 workers, this being the sixteenth consecutive monthly advance. Other industries showing employment gains were boots and shoes, 5.4% (10,500 workers); millinery, 18.5% (3,900 workers); agricultural implements, 3.3% (1,900 workers); engines, turbines, water wheels and windmills, 4.9% (1,900 workers); machine tools, 2.4% (1,300 workers).

#### Non-Manufacturing Employment

Employment in retail was reduced 15.3% and payrolls declined 12%, reflecting the release of temporary employees hired to handle the holiday trade. Losses were general among the various lines of retail trade, dealers in fuel showing the only pronounced employment gain, 13.8%. Department stores reduced their forces by 34%, variety stores by 49.6%, jewelers by 22.3%, and dealers in confectionery by 19.4%. Total retail trade employment was 3.4% higher than in January, 1939, and payrolls were 4.1% above the January, 1939, level. The decreases in employment in the major retail groups between December and January were as follows:

	% Change Over the Month		% Change Over the Month
Food group.....	—2.8	Apparel.....	—21.9
Automotive.....	—0.9	Furniture.....	—8.5
General merchandise.....	—38.0	Lumber and building material.....	—5.2

Wholesale firms reported approximately the usual employment and payroll declines of 1.8% and 2.3%, respectively. Employment and payrolls in January, 1940, were both 2.5% above the January, 1939, levels. Curtailed employment in January was general among dealers in the various wholesale commodities. Percentage changes over the month interval in the more important lines were as follows:

	% Change Over the Month		% Change Over the Month
Food products.....	—3.6	Petroleum & petroleum prod.....	—1.0
Groceries and food specialties.....	—0.1	Automotive.....	—0.6
Dry goods and apparel.....	—0.9	Lumber and building materials.....	—3.9
Mach'y. equipment & supplies.....	—1.2	Electrical.....	—1.4
Farm products.....	—7.8	Hardware.....	—2.5

Employment in anthracite mines increased slightly (1%) between mid-December and mid-January, and payrolls were nearly doubled due to greatly increased production from the unusually low level of mid-December resulting in a gain of 97%. In bituminous coal mines the small employment decline of 1% was accompanied by a payroll increase of 7.8%, also due to the stepping-up of production schedules. Employment in each of these industries was about 3% above January of the preceding year and payrolls were substantially higher.

Metal mines curtailed both employment and payrolls slightly, 1% and 2.9%, respectively, reflecting the slowing down of operations during



cold weather. Winter weather also affected operations in quarries, in which employment dropped 14.8% since mid-December, and payrolls declined by 23.8%. Oil wells decreased employment and payrolls by 1% and 1.4%, respectively. In the utilities, employment losses of 1.3% were reported in power and light companies and 0.7% in street railway and motor bus operation, due in part to the winter lay-off of construction crews. There was an employment gain of 0.7% in telephone and telegraph companies.

Hotels increased their staffs slightly (0.7%), and laundries reported a small employment pick-up of 0.3%. Dyeing and cleaning plants curtailed their forces seasonally by 3.6% and payrolls declined by 5.8%. Brokerage firms reduced personnel 0.9%, while insurance companies took on 0.6% more employees.

#### Private Building Construction

Employment in private building construction dropped 16.7% from December to January, according to reports from 11,785 contractors employing 94,995 workers. Payrolls were down 19.9%. Unusually severe weather conditions in most sections of the country resulted in a greater January decline than any reported since 1932, the average January decrease for this eight-year period being 12%. Reduced employment was reported from all States. The largest decreases were in the East and West North Central States (22.7% and 28.3%, respectively); New England (18.8%), and the Mountain States (24.2%). Employment in the South Atlantic area declined 17.3%, and the East and South Central States reported losses of 11.4% and 11.3%. In the Pacific Coast States a decline of 13.2% was reported, and firms in the Middle Atlantic States reported a net decrease of 7.3% in employment.

#### Revised Indexes of Employment and Payrolls for Retail Trade and Public Utilities

The Bureau of Labor Statistics has revised its indexes of employment and payrolls for retail trade and the three public utilities regularly surveyed. In accordance with an established policy, the Bureau's indexes, which are based on reports supplied by cooperating establishments and which do not cover all employees in a given industry, are revised periodically to conform to levels or trends as indicated by Census summaries.

The retail trade series have been adjusted to conform in general with employment and payroll data shown in the Census of Retail Distribution for 1929, 1933 and 1935, and the utility indexes have likewise been adjusted to data shown in the Censuses of Electrical Industries for 1932 and 1937. These new series supersede those formerly published.

The revised indexes for all retail trade combined, which were previously roughly weighted by two broad groups, have now been weighted by the various lines of trade, following the same general procedure used in compiling the weighted indexes of factory employment and payrolls. For the utilities, in addition to the adjustment to Census data, the composition of the power and light and the electric railroad and motor bus operation industries has been changed. The indexes for the electric light and power industry now exclude manufactured gas, which had previously been included, and the indexes for the electric railroad and motor bus operation industry (now entitled street railways and buses) includes

data for electric railroad repair shops, which until September, 1938, constituted a separate industry in the Bureau's manufacturing series. Mimeographed sheets showing the revised indexes, together with more complete text relative to the revisions, are available upon request.

Indexes of employment and payrolls for January, 1940, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries, where available, and percentage changes from December, 1939, and January, 1939, are shown below. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation:

Industry	Employment			Payrolls		
	Index Jan., 1940 a	% Change from Dec., 1939	Jan., 1939	Index Jan., 1940 a	% Change from Dec., 1939	Jan., 1939
(1923-25=100)						
Manufacturing.....	b101.6	-2.4	+10.2	b98.1	-5.3	+17.2
Class I steam railroads c....	55.4	-2.1	+6.1	d	d	d
(1929=100)						
Trade:						
Wholesale.....	90.5	-1.8	+2.5	77.3	-2.3	+2.5
Retail.....	e88.3	-15.3	+3.4	e80.8	-12.0	+4.1
Foods.....	103.0	-2.8	+3.0	95.3	-1.2	+4.3
General merchandising.....	e90.7	-38.0	+4.7	e84.3	-33.0	+4.5
Apparel.....	78.2	-21.9	+1.7	73.6	-17.8	+1.4
Furniture.....	76.0	-8.5	-0.1	66.8	-11.2	+1.4
Automotive.....	81.1	-0.9	+4.9	72.8	-4.6	+6.1
Lumber.....	69.6	-5.2	+1.2	64.4	-6.9	+2.7
Public utilities:						
Telephone and telegraph.....	e76.2	+0.7	+1.5	e98.6	+1.2	+4.9
Electric light and power.....	e88.9	-1.3	+1.8	e101.1	-1.3	+4.0
Street railways & buses f....	e75.9	-0.7	-0.1	e69.3	-0.5	-1.1
Mining:						
Anthracite.....	51.5	+1.0	+3.0	52.5	+97.0	+38.1
Bituminous coal.....	91.7	-1.0	+3.3	90.8	+7.8	+16.1
Metalliferous.....	66.6	-1.0	+6.3	63.1	-2.9	+14.1
Quarrying & non-metallic.....	37.5	-14.8	-2.2	29.8	-23.8	-1.3
Crude petroleum producing.....	63.1	-1.0	-5.7	58.4	-1.4	-4.1
Services:						
Hotels (year-round).....	91.4	+0.7	-0.4	g81.0	-0.1	+1.0
Laundries.....	95.8	+0.3	+2.7	83.3	-0.4	+4.6
Dyeing and cleaning.....	93.9	-3.6	-0.3	65.8	-5.8	+h
Brokerage.....	d	-0.9	-2.6	d	-1.7	-2.6
Insurance.....	d	+0.6	+1.5	d	+2.6	+2.9
Building construction.....	d	-16.7	-1.3	d	-19.9	+4.0

a Preliminary. b Revised series—adjusted to 1937 Census of Manufactures. c Source, Interstate Commerce Commission. d Not available. e Not comparable with indexes previously published. Revised series available upon request. f Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. g Cash payments only; value of board, room, and tips cannot be computed. h Less than 0.1 of 1%.

#### INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	a Jan., 1940	Dec., 1939	Jan., 1939	a Jan., 1940	Dec., 1939	Jan., 1939
<b>Durable Goods</b>						
Iron and steel and their products, not including machinery.....	108.4	111.4	88.8	106.2	115.4	79.5
Blast furnaces, steel works, and rolling mills.....	121.2	123.3	94.2	119.3	129.2	84.5
Bolts, nuts, washers, and rivets.....	116.9	119.8	96.0	123.2	143.4	98.7
Cast-iron pipe.....	74.7	77.5	70.8	64.9	71.7	56.3
Cutlery (not including silver and plated cutlery), and edge tools.....	104.3	108.7	88.2	93.0	101.9	78.4
Forgings, iron and steel.....	72.4	72.6	54.8	85.8	88.2	55.6
Hardware.....	102.6	105.6	89.2	107.0	117.0	84.6
Plumbers' supplies.....	82.1	83.9	73.0	70.5	77.7	60.5
Stamped and enameled ware.....	158.0	165.6	141.5	160.0	173.7	141.1
Steam and hot-water heating apparatus and steam fittings.....	83.1	83.2	71.4	74.0	79.9	57.5
Stoves.....	78.5	89.3	69.0	65.3	78.5	54.6
Structural & ornamental metal work.....	73.4	75.3	61.1	63.2	67.7	50.2
Tin cans and other tinware.....	94.4	96.1	87.0	96.9	100.4	87.9
Tools (not including edge tools, machine tools, files, & saws).....	96.1	97.0	83.1	97.3	102.2	78.2
Wirework.....	171.9	176.4	153.8	191.6	204.4	147.2
<b>Machinery, not including transportation equipment.....</b>	<b>112.1</b>	<b>113.1</b>	<b>91.5</b>	<b>118.9</b>	<b>122.1</b>	<b>86.5</b>
Agricultural implements (incl. tractors).....	135.3	130.9	116.4	156.0	151.5	120.7
Cash registers, adding machines and calculating machines.....	126.3	128.1	131.1	128.5	131.6	118.4
Electrical machinery, apparatus and supplies.....	101.3	102.6	82.8	112.3	114.2	83.5
Engines, turbines, water wheels and windmills.....	125.6	119.8	86.6	161.6	156.8	95.7
Foundry & machine-shop prods.....	96.9	97.2	79.4	95.0	98.6	69.8
Machine tools.....	196.8	192.2	128.0	259.0	256.2	129.7
Radio and phonographs.....	134.0	162.3	119.8	119.9	148.8	106.3
Textile machinery and parts.....	86.2	85.7	69.5	83.5	85.7	62.8
Typewriters and parts.....	122.6	127.3	126.9	111.3	121.5	117.0
<b>Transportation equipment.....</b>	<b>117.3</b>	<b>116.7</b>	<b>96.6</b>	<b>117.4</b>	<b>122.5</b>	<b>93.2</b>
Aircraft.....	1985.9	1886.0	891.1	1875.2	1777.9	899.9
Automobiles.....	118.6	118.4	106.1	118.9	125.8	101.3
Cars, electric & steam railroad.....	51.9	52.1	32.0	45.7	46.8	25.6
Locomotives.....	28.3	28.0	17.9	27.2	27.5	15.4
Shipbuilding.....	138.5	139.4	104.5	149.8	152.8	109.8
<b>Non-ferrous metals &amp; their prods.....</b>	<b>109.6</b>	<b>112.9</b>	<b>91.7</b>	<b>108.4</b>	<b>116.5</b>	<b>81.7</b>
Aluminum manufactures.....	169.5	170.4	129.5	191.5	196.8	139.0
Brass, bronze & copper products.....	135.7	137.7	103.8	150.3	158.9	96.9
Clocks and watches and time-recording devices.....	90.1	93.1	82.9	91.2	96.9	76.6
Jewelry.....	88.7	98.6	84.2	72.8	86.5	68.6
Lighting equipment.....	92.5	98.0	83.9	73.3	84.7	65.0
Silverware and plated ware.....	71.8	76.7	65.5	61.5	76.2	55.6
Smelting and refining—Copper, lead and zinc.....	87.0	86.9	77.5	86.5	87.8	73.6
Lumber and allied products.....	67.1	71.1	61.4	58.1	65.2	51.7
Furniture.....	90.0	94.8	80.7	74.0	85.5	63.6
Lumber:						
Millwork.....	61.4	63.6	55.2	46.9	52.0	41.8
Sawmills.....	59.3	63.3	55.0	50.2	55.4	45.7
Stone, clay, and glass products.....	77.4	83.7	71.9	66.6	76.4	60.4
Brick, tile, and terra cotta.....	56.6	62.6	52.5	43.3	51.6	39.8
Cement.....	57.7	66.4	53.7	49.4	63.2	46.1
Glass.....	106.1	108.5	95.3	114.4	118.9	96.6
Marble, granite, slate & other products.....	36.7	48.7	41.3	22.2	35.0	27.9
Pottery.....	92.3	95.0	84.5	79.9	90.2	72.7
<b>Non-durable Goods</b>						
Textiles and their products.....	103.7	105.8	100.9	87.7	91.8	83.2
Fabrics.....	96.2	98.7	92.8	85.0	89.5	80.1
Carpets and rugs.....	82.3	84.4	75.2	72.3	75.8	60.5
Cotton goods.....	96.2	96.8	86.9	89.5	91.5	74.7
Cotton small wares.....	87.4	91.0	81.8	81.3	87.3	76.6
Dyeing & finishing textiles.....	129.9	133.2	124.4	109.6	116.4	106.2
Hats fur-felt.....	91.3	91.4	90.1	85.9	89.0	78.5
Hosiery.....	143.3	148.2	151.0	144.5	159.0	161.4
Knitted outerwear.....	59.6	64.8	61.0	47.6	49.9	47.6
Knitted underwear.....	75.8	78.9	68.2	66.3	72.4	57.5
Knit cloth.....	141.5	144.2	130.3	112.2	116.3	106.9
Silk and rayon goods.....	63.1	65.2	65.6	53.1	56.8	53.0
Woolen and worsted goods.....	86.3	91.3	89.4	73.3	78.4	75.4
Wearing apparel.....	115.8	116.9	114.4	87.5	90.3	83.9
Clothing, men's.....	105.4	105.2	99.1	79.6	80.3	70.7
Clothing, women's.....	161.5	164.6	165.9	113.6	117.6	114.8
Corsets and allied garments.....	115.2	116.3	105.7	112.3	120.4	106.2
Men's furnishings.....	112.8	129.0	122.3	96.3	126.0	99.3
Millinery.....	78.4	66.1	78.6	58.3	46.5	61.5
Shirts and collars.....	119.3	122.3	117.2	97.3	110.8	90.4
Leather and its manufactures.....	97.4	93.2	99.0	81.7	75.4	83.0
Boots and shoes.....	95.7	90.8	97.7	78.3	70.2	80.0
Leather.....	87.5	87.0	87.3	86.3	86.5	85.8
Food and kindred products.....	119.8	125.9	116.9	117.2	124.4	113.1
Baking.....	141.3	144.8	141.0	130.9	134.1	129.5
Beverages.....	254.9	260.6	250.9	279.3	298.8	272.7
Butter.....	90.7	92.5	89.5	75.5	78.1	75.8
Canning and preserving.....	91.7	100.7	91.5	81.2	89.1	76.2
Confectionery.....	84.0	96.0	81.6	82.2	99.8	76.5
Flour.....	80.9	78.7	78.0	73.5	72.2	71.9
Ice cream.....	66.2	68.0	66.4	55.4	57.3	56.0
Slaughtering and meat packing.....	111.7	112.1	101.4	118.8	121.5	108.0
Sugar, beet.....	66.6	190.7	91.1	64.0	177.7	78.8
Sugar refining, cane.....	88.8	95.2	91.5	71.7	75.8	77.4
Tobacco manufactures.....	59.1	65.8	60.5	52.7	62.3	51.3
Chewing and smoking tobacco and snuff.....	64.6	60.8	62.1	69.3	67.2	65.9
Cigars and cigarettes.....	58.3	66.3	60.2	50.6	61.6	49.4
Paper and printing.....	115.3	118.5	110.6	110.0	116.8	103.2
Boxes, paper.....	116.2	124.9	106.7	121.0	136.9	110.9
Paper and pulp.....	114.3	115.1	105.5	117.3	122.5	102.7
Printing and publishing.....	103.2	104.1	101.5	92.0	94.1	88.3
Book and job.....	113.6	118.6	112.9	105.8	115.0	103.5
Newspapers and periodicals.....						
Chemical, petroleum, and coal products.....	120.9	122.3	113.2	131.0	133.3	118.8
Petroleum refining.....	121.5	122.3	118.2	132.7	137.6	134.6
Other than petroleum refining.....	120.7	122.2	112.0	130.4	132.0	113.9
Chemicals.....	135.9	137.4	117.5	160.3	162.1	130.2
Cottonseed—Oil, cake & meal.....	103.1	114.9	108.9	99.0	110.2	87.5
Druggists' preparations.....	118.5	118.8	108.9	129.3	132.2	118.2
Explosives.....	103.5	107.8	85.6	120.9	128.7	95.1
Fertilizers.....	102.8	102.2	102.9	82.3	82.2	75.2
Paints and varnishes.....	123.5	124.2	116.5	128.8	130.5	115.3
Rayon and allied products.....	313.7	312.2	300.3	320.7	314.0	283.3
Soap.....	83.4	85.1	79.1	100.3	102.1	94.9
Rubber products.....	90.0	93.6	81.3	94.1	100.5	82.2
Rubber boots and shoes.....	59.1	63.1	58.1	56.3	65.7	57.0
Rubber tires and inner tubes.....	73.7	74.7	66.6	85.9	89.9	74.2
Rubber goods, other.....	149.7	156.5	131.7	144.3	155.4	122.6
<b>Summary</b>						
All industries.....	101.6	104.1	92.2	98.1	103.6	83.7
Durable goods.....	97.5	100.1	82.3	97.8	104.4	76.0
Non-durable goods.....	105.4	107.9	101.7	98.5	102.8	92.4

a January, 1940, indexes are preliminary; subject to revision.



## Employment on Federal and Other Public Programs

Employment on work relief projects of the Work Projects Administration rose again in January with an increase of 137,000 over December. The 2,213,000 workers employed on these projects, however, were 682,000 less than the number employed in January, 1939. Because of inclement weather and a consequent stoppage of work on many projects, payrolls of \$107,220,000 in January, in spite of increased employment, were \$836,000 less than in December.

The number of youths employed on work projects of the National Youth Administration increased 27,000 in January, and 21,000 more students were given employment on the Student Aid Program.

Seasonal influences, particularly on Federal-aid roads and dredging projects, were responsible for decreased employment on construction projects financed from regular Federal appropriations. Employment during the month ending Jan. 15 was 222,000, a decrease of 33,000 from December but 40,000 more than in January a year ago.

Many construction projects under the Public Works Administration program are nearing completion, and as a result employment on this program declined 35,000 in the month ending Jan. 15, leaving 132,000 building trades workers still employed. Wage payments of \$12,790,000 were \$3,123,000 less than in December. Because of bad weather, employment on low-rent projects of the United States Housing Authority fell off 1,000 in January.

Employment on State-financed road projects decreased 27,000 in January, leaving about 96,000 employed. Payrolls for the month were \$7,099,000.

The beginning of an enlistment period resulted in a gain of 28,000 in the number of persons employed in camps of the Civilian Conservation Corps in January.

Material orders placed on construction projects financed by the Public Works Administration amounted to \$25,164,000. On construction projects financed from regular Federal appropriations the total was \$40,337,000, and on Federal agency projects under the Work Projects Administration the amount was \$600,000. Contractors on United States Housing Authority low-rent projects placed orders for materials valued at \$6,000,000.

## EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, JANUARY, 1940

(All Figures in Thousands)

Class	Employment			Payrolls		
	Change from—			Change from—		
	Jan., 1940	Dec., 1939	Jan., 1939	Jan., 1940	Dec., 1939	Jan., 1939
<b>Construction Projects—</b>						
Financed by PWA.b.....	132	-35	-85	\$ 12,790	-3,123	-4,205
Financed by regular Federal appropriations.b.....	222	-33	+40	24,338	-2,956	+5,634
USHA.b.....	32	-1	+29	2,685	-862	+2,365
<b>WPA Program—</b>						
Federal agency projects under the WPA.b.....	97	-1	-24	4,411	-334	-1,099
Projects operated by WPA.c.....	2,213	+137	-682	107,220	-636	-48,771
<b>NYA Projects—</b>						
Student aid.c.....	455	+21	+81	3,110	+143	+835
Work projects.c.....	322	+27	+85	5,815	+387	+1,468
CCC.d.....	337	+28	+7	14,650	+874	-59
State roads.b.....	96	-27	-47	7,099	-1,931	-3,144

a Preliminary. b Employment figures are maximum number for the months ended Dec. 15 and Jan. 15. c Figures are for the calendar months ended Dec. 31 and Jan. 31. d Figures on employment are for the last day of the month; payrolls for the entire month.

## Lumber Production and Shipments During Four Weeks Ended March 2, 1940

We give herewith data on identical mills for four weeks ended March 2, 1940, as reported by the National Lumber Manufacturers Association on March 11:

An average of 482 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended March 2, 1940:

(In 1,000 Feet)	Production		Shipments		Orders	
	1940	1939	1940	1939	1940	1939
Softwoods.....	723,457	638,025	768,076	716,263	780,688	684,452
Hardwoods.....	40,117	36,965	35,611	33,497	34,767	35,812
<b>Total lumber.....</b>	<b>763,574</b>	<b>674,990</b>	<b>803,687</b>	<b>749,760</b>	<b>815,455</b>	<b>720,264</b>

Production during the four weeks ended March 2, 1940, as reported by these mills, was 13% above that of corresponding weeks of 1939. Softwood production in 1940 was 13% above that of the same weeks of 1939 and 34% above the record of comparable mills during the same period of 1938. Hardwood output was 9% above production of the 1939 period.

Shipments during the four weeks ended March 2, 1940, were 7% above those of corresponding weeks of 1939, softwoods showing a gain of 7% and hardwoods gain of 6%.

Orders received during the four weeks ended March 2, 1940, were 13% above those of corresponding weeks of 1939. Softwood orders in 1940 were 14% above those of similar period of 1939, and 8% above the same weeks of 1938. Hardwood orders showed a loss of 3% as compared with corresponding weeks of 1939.

On March 2, 1940, gross stocks as reported by 403 softwood mills were 3,538,046 M feet, the equivalent of 103 days' average production (three-year average 1937-38-39) as compared with 3,637,477 M feet on March 4, 1939, the equivalent of 104 days' average production.

On March 2, 1940, unfilled orders as reported by 401 softwood mills, 772,052 M feet, the equivalent of 23 days' average production, compared with 593,138 M feet on March 4, 1939, the equivalent of 17 days' average production.

## Report of Lumber Movement, Week Ended March 2, 1940

Lumber production during the week ended March 2, 1940, was 1% greater than in the previous week; shipments were 9% greater; new business, 8% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 8% above production; new orders, 11% above production. Compared with the corresponding week of 1939, production was 12% greater; shipments, 3% greater, and new business, 14% greater. The industry stood at 68% of the seasonal weekly average of 1929 production and 70% of aver-

age 1929 shipments. The Association's reports further disclosed:

## Year-to-Date Comparisons

Reported production for the nine weeks of 1940 to date was 9% above corresponding weeks of 1939; shipments were 4% above the shipments, and new orders were 10% above the orders of the 1939 period. For the nine weeks of 1940 to date new business was 9% above production, and shipments were 5% above production.

## Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on March 2, 1940, compared with 16% a year ago. Unfilled orders were 29% heavier than a year ago; gross stocks were 3% less.

## Softwoods and Hardwoods

During the week ended March 2, 1940, 515 mills produced 198,164,000 feet of softwoods and hardwoods combined; shipped 213,060,000 feet; booked orders of 219,867,000 feet. Revised figures for the preceding week were: Mills, 525; production, 196,007,000 feet; shipments, 195,275,000 feet; orders, 204,148,000 feet.

Lumber orders reported for the week ended March 2, 1940, by 428 softwood mills totaled 211,048,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 202,002,000 feet, or 8% above production. Production was 186,855,000 feet. Reports from 105 hardwood mills give new business as 8,819,000 feet, or 22% below production. Shipments as reported for the same week were 11,058,000 feet, or 2% below production. Production was 11,309,000 feet.

## Identical Mill Comparisons

Production during week ended March 2, 1940, of 403 identical softwood mills was 183,975,000 feet, and a year ago it was 164,170,000 feet; shipments were, respectively, 199,020,000 feet and 193,040,000 feet, and orders received, 208,158,000 feet and 180,194,000 feet. In the case of hardwoods, 80 identical mills reported production this year and a year ago 8,917,000 feet and 8,070,000 feet; shipments, 8,130,000 feet and 8,204,000 feet, and orders, 7,270,000 feet and 9,609,000 feet.

## Wheat Loan Liquidation Procedure Announced by Agriculture Department

The Department of Agriculture announced on March 9 that any wheat except farm-stored wheat in certain areas that is left remaining under loan on April 30, 1940, will be acquired by the Commodity Credit Corporation, under the terms of the loan agreements and chattel mortgages, and will be pooled and sold. The announcement added:

All costs and expenses incurred in connection with the pooled wheat will be charged against the wheat; and if and when any net proceeds remain after the sale of all the wheat and the deduction of all loans, carrying charges, and all other costs and expenses, they will be distributed among the producers on a flat per bushel basis.

Extensions of 1939 loans beyond April 30, 1940, are limited to farm stored wheat in the following areas: Idaho, Minnesota, Montana, Nebraska, North Dakota, Oregon, South Dakota, Utah, Washington, and Wyoming.

Of approximately 167,000,000 bushels of 1939 wheat upon which loans were made, 137,636,377 bushels still were held as collateral Feb. 23, 1940. On that date farm-stored wheat in the 10 States where loan extension is possible, totaled 22,915,753 bushels.

## Pacific Coast Wheat Export Program Is Extended to Include European Destinations

The Department of Agriculture announced on March 12 that bids will be considered under the bid-payment wheat export program for the exportation of wheat from the Pacific Coast to European destinations, as well as to the Philippine Islands, Hong Kong and China. The wheat export program has been in effect for exports from the Pacific Coast to the Philippine Islands, Hong Kong and China, since Jan. 19, 1940. The extension of this program will provide some additional outlet for accumulated surpluses of wheat in the northwestern States, estimated to be over 20,000,000 bushels. The Department's announcement went on to explain:

Commenting upon the announced extension of wheat export operations, officials of the Department pointed out that this was being done to assist in meeting the special Northwestern wheat surplus problem. It was also pointed out that the wheat export program would continue to be operated on an extremely conservative basis.

Under the wheat bid-payment plan, United States exporters submit bids showing the payment per bushel necessary to enable them to offer wheat to foreign markets at a price competitive with wheat from other countries. On offers which are accepted the Department makes payments after the wheat actually is exported.

The current flour export program, which provides for payments in connection with the exportation of wheat flour from the Pacific Coast to the Philippine Islands, Hong Kong and China, continues in effect.

Reference to resumption of shipments to the Far East was contained in our issue of Feb. 3, page 774.

## Petroleum and Its Products—Supreme Court to Review Texas Suit—Cole Bill Seen Arousing Bitter Fight—Crude Production Far Above Market Estimate—Crude Oil Inventories Spurt—Texas Lifts Allowable—Mexican Question Still Unsettled

The United States Supreme Court, on Monday, granted the Texas Railroad Commission a review of a lower court ruling that its regulations covering the East Texas field were discriminatory and unreasonable. The lower Federal court enjoined the Commission from enforcing its restriction order against the Rowan and Nichols Oil Co. to the point where it would deprive the company of its right to fill its proportionate share of the total oil production.

Under the rules in question, the Nichols unit, with a daily capacity of 20,000 barrels, is held down by the Commission to approximately 112 barrels a day. The proration regulations under legal attack provide a sliding scale under which wells with a capacity of less than 20 barrels per day are



allowed to produce at capacity, while those with larger capacity must restrict their output.

The company, which was joined in its fight against the rules by the Humble Oil & Refining Co., applied to the lower Federal court for an injunction, contending that this method of allocation of the total production quota was arbitrary, unreasonable and discriminatory. The court upheld this contention and issued a temporary injunction restraining the Commission from enforcing its orders.

Further repercussions from the Cole measure, now before a House Interstate Committee subcommittee, under which the Federal Government would control the petroleum industry, made headlines during the week. Current status of the bill is that, after the recent hearings, it will now be reported to the full committee after the subcommittee has held its executive meetings.

Present indications are that the bill is in for substantial revision by the subcommittee itself since the bitter opposition shown the bill in open hearings by both leading industry and political figures called attention to many features of the bill which are of a highly controversial nature. An amendment to an appropriation for the Interior Department barring the Department from using any of its funds for radio broadcasts to influence legislation was explained by its sponsor as due to a broadcast which he said contained "misinformation" about the bill.

The steady climb in crude oil production lifted the daily average during the week ended March 9 to approximately 330,000 barrels above the March market demand as estimated by the United States Bureau of Mines. The American Petroleum Institute reported that output last week of 3,828,550 barrels was 30,300 barrels above the March 2 period, and compared with the Federal agency's market estimate of 3,500,600 barrels.

Sharpest expansion was shown by California where daily average output of crude oil was up 33,400 barrels to 618,000 barrels daily. Oklahoma retained its third-place rating in national output by a narrow margin, daily average production there climbing 11,250 barrels to 418,800 barrels. Illinois pressed closer to Oklahoma as third largest producer with a gain of 10,100 barrels lifting the daily average to a new high at 412,700 barrels. A decline of 15,400 barrels for Texas pared the daily average figure to 1,481,550 barrels while Kansas was off 13,400 barrels to 163,500 barrels daily average.

The excessive production of crude oil was reflected in the sharpest climb in holdings of domestic and foreign crude oil in the history of the industry. Inventories were up 3,290,000 barrels during the March 2 period, the United States Bureau of Mines reported. The broad increase, accounted for mostly by domestic stocks which showed a steep climb, lifted total holdings to 244,126,000 barrels.

The Texas Railroad Commission on Monday granted increased daily allowables totaling 3,000 barrels to four fields in the southwest section of the State, bringing the total State allowable to approximately 1,530,000 barrels, against the Bureau of Mines' estimate of daily March market demand of 1,330,000 barrels for the Lone Star State. The Commission also announced that March 20 will be the date for the State-wide hearings on the April proration allowable orders.

The Mexican situation remained unchanged at week-end. Ambassador Najera, interviewed in Mexico City as he left by plane for Washington after conferring with President Cardenas for a week, presumably concerning the reported settlement with the Sinclair interests of their expropriation claims, said "I have nothing to say." No other news-worthy developments were noted in the foreign field during the week.

There were no crude oil price changes.

#### Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.75	Eldorado, Ark., 40	\$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	.95-1.05	Darst Creek	1.03
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—SOCONY CUTS TANK CAR GAS PRICES—DELAWARE MARKET ALSO HIT BY PRICE WEAKNESS—GULF BUNKER FUEL PRICES CUT—MOTOR FUEL STOCKS AGAIN HIT RECORD HIGH

A reduction of  $\frac{1}{2}$  cent a gallon in tank car prices of gasoline—all grades—was posted March 13 for the New York-New England marketing area by the Socony-Vacuum Oil Co., Inc. The reduction, which became effective March 14, excepted only the western part of New York State. A week earlier, the same company has cut tank wagon prices of gasoline in metropolitan New York.

Tank car and dealer prices of motor fuel were reduced  $\frac{1}{2}$  cent a gallon over the week-end throughout Delaware. Under the new schedule, tank car prices at Dover and Camden went off  $\frac{1}{2}$  cent to  $7\frac{1}{2}$  cents while dealers' prices held steady at 8 cents. At Wilmington, tank car prices were off  $\frac{1}{2}$  cent to 7 cents a gallon and dealers off the same to 8 cents. Throughout the rest of the State, tank car prices were cut  $\frac{1}{2}$  cent to  $7\frac{1}{2}$  cents and dealers to  $8\frac{1}{2}$  cents, less taxes.

Motor fuel was not the only refined product market to see price weakness developing. On March 9, reports from the Gulf Coast disclosed that Grade C bunker fuel oil had dropped 5 cents a barrel and was available at 90 cents a

barrel, against 95 cents previously ruling. The bunker fuel market locally, which has held firm for several weeks at \$1.50 a barrel, which is the replacement price, is not expected to react to the Gulf Coast cut immediately.

The statistical position of the industry's major product—gasoline—is steadily becoming weaker. Gasoline stocks during the week ended March 9 were up more than 1,000,000 barrels to hit a new high at 99,397,000 barrels, approximately 20,000,000 barrels above "normal" working levels for this time of the year. While there was some improvement in demand indicated for the period, it was offset by a gain of 325,000 barrels in production of motor fuel to 11,460,000 barrels.

Refinery operations, the American Petroleum Institute report disclosed, were off 0.2 points to 80.6% of capacity. Daily average runs of crude oil to stills, however, were up 5,000 barrels to 3,450,000 barrels. For weeks, runs of crude oil to stills has been excessively high as the industry sought to bolster low stocks of heating and fuel oils during the winter season of heavy consumption.

Price changes follow:

March 9—A reduction of  $\frac{1}{2}$  cent a gallon in tank car and dealers prices of gasoline was posted throughout Delaware, effective immediately.

March 9—Grade C bunker fuel oil prices were off 5 cents a barrel at the Gulf Coast, dipping to 90 cents.

March 13—Socony-Vacuum cut all grades of gasoline  $\frac{1}{2}$  cent a gallon in the tank car markets through New York and New England, with the exception of Western New York, effective March 14.

New York—	New York	Other Cities—
Std. Oil N. J. .06 $\frac{1}{2}$ -.07	Texas .07 $\frac{1}{2}$ -.08	Chicago .05-.05 $\frac{1}{2}$
Socony-Vac. .06 $\frac{1}{2}$ -.07	Gulf .08 $\frac{1}{2}$ -.08 $\frac{1}{2}$	New Orleans .06 $\frac{1}{2}$ -.07
T. Wat. Oil .08 $\frac{1}{2}$ -.08 $\frac{1}{2}$	Shell East'n .07 $\frac{1}{2}$ -.08	Gulf ports .05 $\frac{1}{2}$
Rich Oil (Cal) .08 $\frac{1}{2}$ -.08 $\frac{1}{2}$		Tulsa .04 $\frac{1}{2}$ -.05 $\frac{1}{2}$
Warner-Qu. .07 $\frac{1}{2}$ -.08		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne) .06	North Texas .04	New Orleans .05 $\frac{1}{2}$ -.05 $\frac{1}{2}$
	Los Angeles .03 $\frac{1}{2}$ -.05	Tulsa .04-.04 $\frac{1}{2}$

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor) Bunker C .150	California, 24 plus D \$1.00-1.25	New Orleans C .1.00
Diesel 2.10-2.20		Phila., Bunker C .1.50

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) 27 plus .04	Chicago 28-30 D .053	Tulsa .02 $\frac{1}{2}$ -.03
-----------------------------	----------------------	------------------------------

#### Gasoline, Service Station, Tax Included

z New York .17	Newark .166	Buffalo .17
z Brooklyn .17	Boston .185	Chicago .174
z Not including 2% city sales tax.		

#### Daily Average Crude Oil Production for Week Ended March 9, 1940, Up 30,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended March 9, 1940, was 3,828,550 barrels. This was a rise of 30,300 barrels from the output of the previous week, and the current week's figures were above the 3,500,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during March. Daily average production for the four weeks ended March 9, 1940, is estimated at 3,769,200 barrels. The daily average output for the week ended March 11, 1939, totaled 3,353,000 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended March 9 totaled 1,894,000 barrels, a daily average of 270,571 barrels, compared with a daily average of 264,857 barrels for the week ended March 2, and 250,179 barrels daily for the four weeks ended March 9. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended March 9 amounted to 197,000 barrels, a daily average of 28,143 barrels, all of which was gasoline received at Philadelphia.

Reports received from refining companies owning 86.4% of the 4,441,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,450,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 99,397,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,460,000 barrels during the week.

#### CRUDE RUNS TO STILL AND PRODUCTION OF GASOLINE, WEEK ENDED MARCH 9, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	568	92.4	1,572
Appalachian	166	87.3	105	72.4	363
Indiana, Illinois, Kentucky	645	90.7	513	87.7	1,976
Oklahoma, Kansas, Missouri	419	81.6	277	81.0	2,894
Inland Texas	316	50.3	107	67.3	463
Texas Gulf	1,055	90.0	856	90.1	2,531
Louisiana Gulf	179	97.8	122	69.7	999
North Louisiana & Arkansas	100	55.0	42	76.4	123
Rocky Mountain	118	54.2	37	57.8	210
California	828	90.0	463	62.1	1,382
Reported		86.4	3,090	80.6	9,913
Estimated unreported			360		1,547
* Estimated total U. S.:					
Mar. 9, 1940	4,441		3,450		11,460
Mar. 2, 1940	4,441		3,445		11,135
* U. S. B. of M. Mar. 9, 1939			3,191		10,655

\* Estimated Bureau of Mines' basis. z March, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines March, 1939, daily average. z 12% reporting capacity did not report gasoline production.



# STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 9, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast.....	19,310	20,111	2,326	4,162	3,418	4,660
Appalachian.....	3,477	3,902	239	145	639	---
Ind., Ill., Ky.....	16,413	17,020	2,259	264	2,881	12
Okl., Kan., Mo.....	8,234	8,545	1,107	28	1,965	---
Inland Texas.....	1,798	2,100	266	---	1,459	---
Texas Gulf.....	14,893	16,556	2,336	523	5,380	231
Louisiana Gulf.....	2,577	3,014	708	33	748	232
No. La. & Arkansas	539	686	178	17	443	---
Rocky Mountain.....	1,638	1,714	146	---	506	---
California.....	17,271	18,539	7,194	1,979	56,338	22,903
Reported.....	86,150	92,487	16,759	7,151	73,777	28,038
Estd. unreported.....	6,810	6,910	650	---	2,010	---
* Estd. total U. S.: Mar. 9, 1940.....	92,960	99,397	17,409	7,151	75,787	28,038
Mar. 2, 1940.....	91,982	98,364	18,028	6,987	75,698	27,823
U. S. B. of Mines *Mar. 9, 1939.....	80,126	85,964	19,484	8,422	80,923	30,637

\* Estimated Bureau of Mines' basis.

## DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	B. of M. Calculated Requirements (March)	State Allowables	Week Ended Mar. 9, 1940	Change from Previous Week	Four Weeks Ended Mar. 9, 1940	Week Ended Mar. 11, 1939
Oklahoma.....	420,300	420,300	b418,800	+11,250	418,700	446,300
Kansas.....	153,900	c165,000	b163,500	-13,400	172,600	139,000
Nebraska.....	---	---	b	---	---	---
Panhandle Texas.....	---	---	79,000	+600	76,300	65,700
North Texas.....	---	---	108,000	+3,350	103,900	80,700
West Central Texas.....	---	---	33,500	+400	32,850	30,600
West Texas.....	---	---	272,300	+20,700	249,150	209,350
East Central Texas.....	---	---	85,750	+6,150	80,750	94,650
East Texas.....	---	---	398,000	-86,000	419,150	372,800
Southwest Texas.....	---	---	253,600	+25,650	232,450	247,800
Coastal Texas.....	---	---	251,400	+13,750	239,400	217,550
Total Texas.....	1,330,600	d1489,815	1,481,550	-15,400	1,433,950	1,319,150
North Louisiana.....	---	---	67,550	-1,600	68,300	73,450
Coastal Louisiana.....	---	---	215,000	+3,100	211,750	191,500
Total Louisiana.....	253,200	277,412	282,550	+1,500	280,050	264,950
Arkansas.....	65,500	70,000	69,250	+250	68,950	53,450
Mississippi.....	1,300	---	b7,450	+650	7,050	---
Illinois.....	329,700	---	412,700	+10,100	409,450	165,250
Indiana.....	7,100	---	b10,300	+650	8,400	---
Eastern (not incl. Ill. and Indiana).....	104,600	---	95,350	-5,100	97,500	97,500
Michigan.....	64,800	---	64,550	+700	64,500	58,500
Wyoming.....	60,600	---	69,950	+4,750	67,200	51,000
Montana.....	15,200	---	16,850	-350	17,100	14,100
Colorado.....	3,500	---	3,950	---	4,200	3,700
New Mexico.....	103,200	114,000	113,800	+1,300	112,150	111,900
Total east of Calif.....	2,913,500	---	3,210,550	-3,100	3,161,800	2,724,800
California.....	587,100	e592,000	618,000	+33,400	607,440	628,200
Total United States.....	3,500,600	---	3,828,550	+30,300	3,769,200	3,353,000

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of March. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, and Indiana figures are for week ended 7 a. m. March 6.

c February allowable in effect until further notice.

d This is the latest revised net basic allowable as of the first of March. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of 400,645 barrels for East Texas after deductions for 13 shutdown days, namely all of the Saturdays except March 2, and all of the Sundays and Wednesdays of the month. For all other areas no shutdowns are provided.

e Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

## Crude Petroleum and Petroleum Products, January, 1940

The Bureau of Mines in its current Petroleum statement reported that the production of crude petroleum continued to decline in January, 1940, when the daily average output was 3,649,700 barrels, or 53,800 barrels below the average in December, 1939. The Bureau's statement further disclosed:

Almost every State declined in output in January, the notable exceptions being Illinois, Louisiana and Mississippi. Illinois' daily production rose about 25,000 barrels over December to a new peak of 371,000 barrels in January. Oklahoma and Texas showed material declines, but California's output continued steady at just above 600,000 barrels. In the past year or so the variation between California's high and low has hardly exceeded 2%.

Crude runs to stills were 3,436,000 barrels, or 22,000 barrels higher than in December. This gain in refinery runs, combined with the temporary lull in output, was reflected in crude stocks, which increased less than a million barrels, compared with a gain of more than 4 million in December.

### Refined Products

The yield of gasoline, which had been giving ground slowly in favor of heating oils, declined materially in January and fell to 42.9%, compared with 45.0% in December and 44.8% in January, 1939. The yield of gas oil and distillate fuel rose from 13.6% in December to 15.5% in January, residual fuel from 25.5 to 26.4.

The indicated domestic demand for motor fuel opened the new year somewhat higher than anticipated, but exports continued to drop rapidly. The domestic demand was 40,370,000 barrels, or 7% above a year ago; exports were 2,274,000 barrels, off 37% from a year ago. In spite of the decline in yield and the satisfactory home demand, gasoline stocks rose about

7,500,000 barrels in the finished grades and another half million in unfinished. The total for the two on Jan. 31 was 90,975,000 barrels, or about 11,500,000 barrels more than on hand a year ago.

The domestic demand for the fuel oils was sensational, kerosene being 31% above last year, gas oil and distillate fuel up 34%, and residual fuel oil up 13%.

According to the Bureau of Labor Statistics, the price index for petroleum products in January, 1940, was 51.7, compared with 52.5 in December, 1939, and 50.4 in January, 1939.

The crude-oil capacity represented by the data in this report was 4,266,000 barrels, hence the operating ratio was 81%, compared with 81% in December and 78% in January, 1939.

## SUPPLY AND DEMAND OF ALL OILS

(Thousands of Barrels)

	Jan., 1940	Dec., 1939 a	Jan., 1939 a	Jan., 1938 b
<b>New Supply—</b>				
Domestic production:				
Crude petroleum.....	113,140	114,810	102,490	106,152
Daily average.....	3,650	3,704	3,306	3,424
Natural gasoline.....	4,271	4,470	4,264	4,422
Benzol c.....	272	275	185	152
Total production.....	117,683	119,555	106,939	110,726
Daily average.....	3,796	3,857	3,450	3,572
Imports d:				
Crude petroleum:				
Receipts in bond.....	286	229	495	109
Receipts for domestic use.....	1,664	2,099	1,373	1,986
Refined products:				
Receipts in bond.....	1,441	799	1,048	1,604
Receipts for domestic use.....	1,321	958	609	479
Total new supply, all oils.....	122,395	123,640	110,464	114,904
Daily average.....	3,948	3,988	3,563	3,707
<b>Increase in stocks, all oils.....</b>	<b>e4,324</b>	<b>146</b>	<b>e990</b>	<b>11,245</b>
<b>Demand—</b>				
Total demand.....	126,719	123,494	111,454	103,659
Daily average.....	4,088	3,984	3,595	3,344
Exports d:				
Crude petroleum.....	4,202	4,656	4,477	5,953
Refined products.....	6,526	8,557	8,494	7,986
Domestic demand:				
Motor fuel.....	40,370	43,694	37,767	35,323
Kerosene.....	7,842	6,613	5,980	5,361
Gas oil and distillate fuels f.....	22,787	17,168	16,963	12,642
Residual fuel oils.....	32,148	31,436	28,443	25,749
Lubricants.....	2,054	1,825	1,609	1,471
Wax.....	125	157	74	115
Coke.....	689	618	530	535
Asphalt.....	821	1,414	1,061	1,006
Road oil.....	132	71	173	252
Still gas.....	5,522	5,761	5,081	5,227
Miscellaneous.....	240	206	173	137
Losses.....	3,261	1,318	629	1,902
Total domestic demand.....	115,991	110,281	98,483	89,720
Daily average.....	3,742	3,557	3,177	2,894
<b>Stocks—</b>				
Crude petroleum:				
Refinable in United States.....	239,794	238,910	272,346	306,937
Heavy in California.....	13,385	13,330	16,356	15,026
Natural gasoline.....	4,476	4,421	4,647	4,951
Refined products.....	262,791	268,109	272,707	249,328
Total all oils.....	520,446	524,770	566,056	576,242
Days' supply.....	127	132	157	172

a Preliminary figures. b Final figures. c From Coal Economics Division. d Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. e Decrease.

## PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS

(Thousands of Barrels)

	January, 1940		December, 1939		Jan., 1939	Jan., 1938
	Total	Daily Ave.	Total	Daily Ave.		
Arkansas—Rodessa.....	62	2.0	78	2.5	160	290
Rest of State.....	2,036	65.7	2,063	66.5	1,433	996
Total Arkansas.....	2,098	67.7	2,141	69.0	1,593	1,286
California—Kettleman Hills.....	1,495	48.2	1,621	52.3	1,811	2,524
Long Beach.....	1,428	46.1	1,374	44.3	1,526	1,768
Wilmington.....	2,599	83.8	2,635	85.0	2,600	2,073
Rest of State.....	13,438	433.5	13,367	431.2	13,337	15,643
Total California.....	18,960	611.6	18,997	612.8	19,274	22,008
Colorado.....	93	3.0	110	3.5	103	114
Illinois.....	11,500	371.0	10,732	346.2	4,446	1,128
Indiana.....	193	6.2	247	8.0	67	68
Kansas.....	5,295	170.8	5,447	175.7	4,931	5,737
Kentucky.....	383	12.3	449	14.5	520	411
Louisiana—Gulf coast.....	6,340	204.5	6,196	199.9	5,769	5,431
Rodessa.....	646	20.9	678	21.9	875	1,311
Rest of State.....	1,430	46.1	1,437	46.3	1,370	1,117
Total Louisiana.....	8,416	271.5	8,311	268.1	8,014	7,859
Michigan.....	2,048	66.1	2,051	66.2	1,630	1,600
Mississippi.....	117	3.8	53	1.7	---	---
Montana.....	532	17.2	551	17.8	435	375
New Mexico.....	3,458	111.5	3,468	111.9	3,062	3,256
New York.....	458	14.8	443	14.3	402	444
Ohio.....	207	6.7	261	8.4	252	248
Oklahoma—Oklahoma City.....	3,209	103.5	3,279	105.8	3,271	4,196
Seminole.....	3,627	117.0	3,794	122.4	3,583	3,932
Rest of State.....	6,306	203.4	6,860	221.3	7,097	9,281
Total Oklahoma.....	13,142	423.9	13,933	449.5	13,951	17,409
Pennsylvania.....	1,522	49.1	1,533	49.5	1,346	1,566
Texas—Gulf coast.....	10,930	352.6	11,212	361.7	10,368	9,354
West Texas.....	7,174	231.4	7,302	235.5	6,525	5,845
East Texas.....	12,571	405.5	13,275	428.2	12,205	14,416
Panhandle.....	2,351	75.9	2,452	79.1	1,964	2,063
Rodessa.....	732	23.6	790	25.5	913	639
Rest of State.....	8,680	280.0	8,842	285.2	8,751	8,546
Total Texas.....	42,438	1,369.0	43,873	1,415.2	40,726	40,863
West Virginia.....	234	7.5	311	10.0	279	290
Wyoming—Salt Creek.....	445	14.3	428	13.8	466	473
Rest of State.....	1,593	51.4	1,465	47.2	997	1,010
Total Wyoming.....	2,038	65.7	1,893	61.0	1,463	1,483
Other a.....	8	0.3	6	0.2	6	7
Total United States.....	113,140	3,649.7	114,810	3,703.5	102,490	106,152

a Includes Missouri, Nebraska, Tennessee, and Utah.

## Production of Natural Gasoline During January, 1940

The production of natural gasoline declined materially in January, 1940, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in January was 5,786,000 gallons, compared with 6,056,000 gallons in December, 1939. The most outstanding decreases in January were in the Seminole, East Texas, and Kettleman Hills districts.



Stocks increased in January, totaling 187,992,000 gallons on Jan. 31, compared with 185,682,000 gallons on hand Dec. 31, 1939, and 191,814,000 gallons on Jan. 31, 1939.

PRODUCTION AND STOCKS OF NATURAL GASOLINE  
(In Thousands of Gallons)

	Production			Stocks			
	Jan., 1940	Dec., 1939	Jan., 1939	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast				3,024	---	2,940	---
Appalachian	9,066	8,350	7,490	336	5,421	210	4,368
Illinois, Mich., Kentucky	2,260	1,849	1,358	2,572	475	3,024	356
Oklahoma	31,347	37,469	38,639	2,604	14,901	1,344	19,665
Kansas	6,037	6,095	5,454	210	533	168	701
Texas	63,655	65,827	55,512	6,426	78,954	6,720	78,492
Louisiana	9,171	8,841	7,504	126	1,403	294	1,218
Arkansas	1,547	1,730	2,108	168	308	126	163
Rocky Mountain	6,776	7,133	6,994	1,806	995	2,604	978
California	49,523	50,446	54,029	64,638	3,102	59,136	3,175
Total	179,382	187,740	179,088	81,900	106,092	76,566	109,116
Daily average	5,786	6,056	5,777	---	---	---	---
Total (thousands of barrels)	4,271	4,470	4,264	1,950	2,526	1,823	2,598
Daily average	138	144	138	---	---	---	---

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division of the U. S. Department of the Interior reported that the total production of soft coal in the week ended March 2 is estimated at 8,800,000 net tons, a decrease of 335,000 tons from the output in the preceding week. Production in the corresponding week of 1939 amounted to 8,492,000 tons.

Cumulative production of soft coal in the present coal year to date now stands 10.8% above that in the corresponding period of the 1938-39 year. Cumulative production of anthracite is 11.4% higher than in 1938-39.

The U. S. Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of March 2, amounting to 866,000 tons, decreased 74,000 tons, or nearly 8%, from the output in the week of Feb. 24, and was 5% less than production in the week of March 4, 1939.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL  
(In Thousands of Net Tons)

	Week Ended			Coal Year to Date c		
	Mar. 2, 1940	Feb. 24, 1940	Mar. 4, 1939	1939-40	1938-39	1929-30
Bituminous Coal— <b>a</b>						
Total, including mine fuel	8,800	9,135	8,492	369,832	333,682	485,621
Daily average	1,467	1,523	1,415	1,311	1,183	1,720

**a** Includes for purposes of historical comparison and statistical convenience the production of lignite. **b** Average based on 5.9 working days, account of Washington's Birthday holiday. **c** Sum of 48 full weeks ended March 2, 1940, and corresponding 48 weeks in other coal years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE  
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Mar. 2, 1940	Feb. 24, 1940	Mar. 4, 1939	1940	1939 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel, <b>a</b>	866,000	940,000	915,000	9,296,000	9,546,000	14,087,000
Daily average	144,300	170,900	152,500	177,100	181,800	268,300
Commer'l produc'n, <b>b</b>	823,000	893,000	869,000	8,832,000	9,069,000	13,073,000
Beehive Coke—						
United States total	32,200	33,800	16,900	404,200	159,500	1,051,700
Daily average	5,367	5,633	2,817	7,485	2,954	19,476

**a** Includes washery and dredge coal and coal shipped by truck from authorized operations. **b** Excludes colliery fuel. **c** Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES  
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Feb. 1923 e
	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939	Feb. 26, 1938	Feb. 23, 1939	
Alaska	2	3	2	2	f	f
Alabama	306	321	276	237	398	409
Arkansas and Oklahoma	67	75	64	70	169	87
Colorado	146	151	166	119	298	231
Georgia and North Carolina	1	1	*	1	f	f
Illinois	1,054	1,141	1,205	897	1,683	1,993
Indiana	398	437	411	309	510	613
Iowa	68	75	83	65	111	136
Kansas and Missouri	160	177	161	149	207	174
Kentucky—Eastern	807	831	697	431	953	556
Western	215	201	210	157	404	226
Maryland	36	37	32	28	61	51
Michigan	10	8	11	14	18	26
Montana	57	56	64	55	89	80
New Mexico	23	28	27	27	53	58
North and South Dakota	64	51	73	57	163	137
Ohio	498	438	459	297	476	694
Pennsylvania bituminous	2,265	1,981	1,928	1,452	2,888	3,087
Tennessee	124	133	129	80	114	127
Texas	16	17	16	16	25	23
Utah	50	58	89	58	152	96
Virginia	298	298	268	211	288	212
Washington	30	29	39	31	73	77
West Virginia—Southern <b>a</b>	1,731	1,812	1,558	1,255	2,086	1,127
Northern <b>b</b>	605	630	561	395	685	673
Wyoming	114	110	110	76	159	156
Other Western States <b>c</b>	*	1	1	1	f4	f7
Total bituminous coal	9,135	9,100	8,640	6,491	11,967	10,956
Pennsylvania anthracite <b>d</b>	940	809	973	872	1,409	1,902
Total, all coal	10,075	9,909	9,613	7,363	13,376	12,858

**a** Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason and Clay counties. **b** Rest of State, in-

cluding the Panhandle District and Grant, Mineral and Tucker counties. **c** Includes Arizona, California, Idaho, Nevada and Oregon. **d** Data for Pennsylvania anthracite from published records of the Bureau of Mines. **e** Average weekly rate for entire month. **f** Alaska, Georgia, North Carolina and South Dakota, included with "other Western States." \* Less than 1,000 tons.

Anthracite Shipments During February 1940 Total  
3,162,602 Net Tons

Shipments of Anthracite for the month of February, 1940, as reported to the Anthracite Institute, amounted to 3,162,602 net tons. This is a decrease, as compared with shipments during the preceding month of January, of 1,599,821 tons, and when compared with February, 1939, shows a decrease of 219,040 tons.

Shipments by originating carriers (in net tons) were reported as follows:

	February, 1940	January, 1940	February, 1939	January, 1939
Reading Co.	678,592	954,275	587,806	780,475
Lehigh Valley RR.	619,189	919,062	673,632	825,221
Central RR. of New Jersey	301,812	480,112	260,496	276,951
Delaware, Lackawanna & Western RR.	463,950	651,776	481,773	584,920
Delaware & Hudson RR. Corp.	275,326	461,201	325,326	376,485
Pennsylvania RR.	302,670	480,573	394,099	510,259
Erie RR.	266,577	423,655	301,646	330,100
New York, Ontario & Western Ry.	74,760	99,635	180,715	193,997
Lehigh & New England RR.	179,726	292,134	176,149	168,413
Total	3,162,602	4,762,423	3,381,642	4,046,82

World Tin Production in January Estimated at 17,000 Tons—Total of 113,400 Tons Produced in First Five Months of European War

The February issue of the "Statistical Bulletin," published by The Hague Office of the International Tin Research and Development Council, states that "it could be expected that after the exceptionally high figure of world tin production in December the figure for January would show a reaction. The January figure is estimated at 17,000 tons, or about 10,000 tons lower than that for December. Production in the first five months of the war amounted to 113,400 tons, or 22,700 tons a month, on an average." Further information made available by the Council states:

The following table shows the export figures of the signatory countries (in tons of 2240 pounds):

	Carried Forward from 1939	Exports, January		Over-Export or Under-Export • End of Jan.
		Per-missible	Actual	
Belgian Congo	+335	1,403	x	x
Bolivia	-2,912	4,603	x	x
French Indo-China	-219	300	x	x
Malaya	-2,343	7,734	5,581	-4,496
Netherlands Indies	+1,721	3,906	2,728	+543
Nigeria	+2,567	1,089	637	+2,115
Thailand	-24	1,862	x	x
Total	-875	20,897	x	x

x Not yet available.

World apparent tin consumption in January is estimated at 22,600 tons. This figure must be looked upon as a provisional one, as, apart from the figures for the deliveries of the principal smelters, very few figures are available at the moment. World apparent consumption in the past five months amounted to 86,200 tons, or 17,200 tons a month, on an average, whereas the use of tin in manufacture is estimated at about 15,000 tons. These figures indicate that in the past five months a quantity of about 11,000 tons has served to enlarge consumers' stocks.

Visible stocks, too, have increased in the past five months, so that, as shown in the following table, the increase in stocks amounted to more than 25,000 tons:

	Long Tons
Increase consumers stocks	11,000
Increase visible supply	4,500
Increase carry-over	5,400
Increase smelters' stocks	4,900
Total	25,800

This increase in the world stocks of tin has been necessary because, owing to the war conditions now prevailing, there are many factors disturbing the regular supply.

The average cash price of Standard Tin in London was £241 in January as compared with £249 in December and £216 in January, 1939. The average cash price for Straits Tin in New York was \$0.47 against \$0.51 in December and \$0.46 in January, 1939.

World Tin Stocks Decreased 1,845 Tons in February

World stocks of tin decreased 1,845 tons during February, according to a cable received March 11 by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. Exports in February from Netherlands East Indies totaled 2,738 long tons of tin. The statistical position of the tin stocks at the end of February as compared with previous periods is shown in the following table:

	a World's Visible Supply of Tin	b Smelters' Stocks of Tin	Total Stocks
	Long Tons	Long Tons	Long Tons
1939—August	25,015	9,593	34,608
September	29,961	9,437	39,398
October	36,959	9,602	46,561
November	37,370	13,237	50,607
December	37,705	12,702	50,407
1940—January	34,837	14,533	49,370
February	32,722	14,803	47,525
1939—February	38,350	11,129	49,479

**a** Including carry-over Straits and Europe (British Tin Smelting Co. excluded). **b** Tin in ore and in intermediate products (including carry-over British Tin Smelting Co.).



### Sales of Non-Ferrous Metals on Modest Sale—Tin Up on Exchange Restrictions

The March 14 issue of "Metal and Mineral Markets" reports that buying of major non-ferrous metals quieted down considerably during the last week, reflecting uncertainty in regard to the Russian-Finnish peace treaty, as well as a desire to appraise the domestic situation after making rather large purchases in recent weeks. Prices for copper, lead, and zinc were unchanged. Tin advanced on official announcement in London that purchases of the metal from British sources would have to be made in either dollars or official pounds, effective March 25. The publication further stated:

#### Copper

Demand for copper in the domestic market during the last week continued to be quiet, sales for the period totaling 6,277 tons, against 7,483 tons in the previous week. Sales for the month to date total 10,833 tons. Reports indicate that new business continues to be slow with fabricators, except wire mills, where replacement orders have increased because of the recent severe storms. The trade believes, however, that consumption continues to hold at a satisfactory level and that caution among consumers is influenced by the uncertain events abroad. The price continues steady at 11½c. Valley.

The export market was quiet during the last week, with some buying by Japan. Turkey is believed to be in the market for 3,000 tons of copper, and Russia is continuing her efforts to obtain a substantial volume of metal. The peace agreement between Russia and Finland, signed March 12, has temporarily obscured the outlook, which the trade believes accounts for the lack of buying since March 11. Prompt shipment of copper for export sold as high as 11.75c., f.a.s. New York, whereas forward metal sold down to 11.55c.

#### Lead

Demand for lead diminished during the last week, which was accepted as a natural development in view of the heavy purchases made by consumers in the four preceding weeks. The undertone of the market continued firm, with producers well sold up so far as this month is concerned. Consumption of lead is estimated at about 44,000 tons a month, with the trend upward, a seasonal occurrence. Consumers are believed to be about covered so far as March needs are concerned, with April requirements at 60%.

Lead sales during the last week totaled 4,944 tons, which compared with 9,763 tons in the preceding week.

The industry looks for an increase in stocks of refined lead for February, but it is felt that the March figures may see the surplus reduced again. Shipments to consumers during March will be higher than those of February, based on the record for the first 12 days of the month.

Quotations continued at 5.25c., New York, which was also the settling basis of the American Smelting & Refining Co., and at 5.10c. St. Louis.

#### Zinc

The market for the common grades of zinc was quiet during the last week, sales involving only 1,086 tons, against 15,492 tons in the previous week. Shipments of the common grades totaled 4,310 tons. The trade is anticipating some improvement in demand for Prime Western zinc, as seasonal activity in galvanizing gets under way. Imports of zinc continue to act as a threat to the domestic price structure, but meanwhile, the trade is trying to appraise the influence of the peace agreement between Finland and Russia. The quotation remained unchanged at 5.75c., St. Louis.

High-grade zinc has been moving into consumption at a good rate.

#### Tin

Effective March 25, United States buyers of tin, rubber, jute, and various other British Empire products will have to effect all such purchases in dollars or in "official" pounds. This news was contained in an order issued by the British Exchange Control on March 9. The action will prevent buyers of those British Empire products from using the cheaper "free" pound in making settlements. It was stated that exports made prior to March 25 will not be affected and shipments made after that date against contracts made before March 9 will receive "special consideration."

The exchange restrictions caused tin prices to rise, Straits tin advancing to 49c., New York, on March 9. Though prices moved upward, demand continued quiet here and yesterday the price dropped back to about 48c. for spot Straits. Tin-plate operations are holding at around 54% of capacity, with the industry confident that activity in this field will increase in the near future.

Straits tin for March, April, May, and June delivery was quotable at 48c.

Chinese tin, 99%, was nominally as follows: March 7th, 45.875c.; 8th, 45.750c.; 9th, 47.000c.; 11th, 47.000c.; 12th, 46.750c.; 13th, 46.125c.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom.	Refy.		New York	St. Louis	
March 7...	11.275	11.575	47.875	5.25	5.10	5.75
March 8...	11.275	11.625	47.750	5.25	5.10	5.75
March 9...	11.275	11.625	49.000	5.25	5.10	5.75
March 11...	11.275	11.600	49.000	5.25	5.10	5.75
March 12...	11.275	11.550	48.750	5.25	5.10	5.75
March 13...	11.275	11.550	48.125	5.25	5.10	5.75
Average...	11.275	11.588	48.417	5.25	5.10	5.75

Average prices for calendar week ended March 9 are: Domestic copper f. o. b. refinery, 11.275c.; export copper, f. o. b. refinery, 11.588c.; Straits tin, 47.833c.; New York lead, 5.250c.; St. Louis lead, 5.100c.; St. Louis zinc, 5.750c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. We deduct .05c. from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: March 7, spot, £255¼, three months, £254¼; March 8, spot, £256¼, three months, £255½; March 11, spot, £258, three months, £257; March 2, spot, £256¾, three months, £255¾; and March 13, spot, £254¾, three months, £253¾.

### United States Steel Corp. Shipments 11.9% Below January

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of February, 1940, totaled 1,009,256 net tons. The February shipments compare with 1,145,592 net tons in the preceding month (January), a decrease of 136,336 net tons, and with 747,427 net tons in the corresponding month in 1939 (February), an increase of 261,829 net tons. For the year 1940 to date, shipments were 2,154,848 net tons compared with 1,618,293 net tons in the comparable period of 1939, an increase of 536,555 net tons.

In the table below we list the figures by months for various periods since January, 1929:

	1940	1939	1938	1937	1932	1929
January.....	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February.....	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March.....		845,108	627,047	1,563,113	422,117	1,605,510
April.....		771,752	550,551	1,485,231	429,965	1,617,302
May.....		795,689	509,811	1,443,477	369,882	1,701,874
June.....		607,562	524,994	1,405,078	355,575	1,529,241
July.....		745,364	484,611	1,315,353	294,764	1,480,008
August.....		885,636	615,521	1,225,907	316,417	1,500,281
September.....		1,086,683	635,645	1,161,113	340,610	1,262,874
October.....		1,345,855	730,312	875,972	336,726	1,333,385
November.....		1,406,205	749,328	648,727	299,076	1,110,050
December.....		1,443,969	765,868	539,553	250,008	931,744
Tot. by mos. ....		11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust. ....			*44,865	29,159	*87,106	*12,827
Total.....		11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

### Steel Ingot Output Decline Lasting Eight Weeks Is Checked at 63½% Level

The "Iron Age," in its issue of March 14, reported that heavier export business, coupled with spotty improvement in the domestic market for steel this week, was sufficient to check the decline in steel operations which had lasted through eight consecutive weeks and had reduced the industry's ingot rate by 22½ points since early January. The "Iron Age" further stated:

The week's steel production rate of 63½%, unchanged from last week, clearly faces further testing as to the ability of mill schedules to hold and a considerable increase in demand is needed to prevent the production rate from slipping back to the 69% rate which prevailed in early September at the outbreak of the European war.

Five steelmaking areas report gains in ingot production, these being Youngstown, up four points to 48%; Cleveland, one point to 72%; southern Ohio River, four points to 55%; Eastern, 40 points to 90%, and Philadelphia, two points to 63%. Other districts, including some of the most important, reported weaker mill schedules, Pittsburgh being down six points to 56%; Chicago, one point to 59%; Buffalo, five points to 51½%; Wheeling-Weirton, two points to 82, and St. Louis, 1½ points to 61½%.

While steel bookings the past week continued the leveling-off process which began in late February, the steel sales picture is not without some bright spots. Merchant pipe for construction work and material for agricultural implements are in demand, and the aircraft and machinery industries are taking considerably greater tonnages of alloy steels. Automobile parts plants are releasing in volume. The steadiest flow of orders in the past 10 days, however, has come from abroad, particularly Scandinavia and South America, and some industrialists are again weighing the possibility of the export steel market developing later in the year so rapidly as to have repercussions on domestic business.

Expansion in exports sales staffs of some steel companies is evidence of the increased interest in sales abroad which, however, are complicated by a shortage of ship space, by a tendency of foreign buyers to press for lower prices because of the relative slackness of the domestic market and by the continued activity of British and other European sellers in world markets. January iron and steel exports from the United States totaled 396,064 tons, compared with 394,035 tons in December, 1939, and 134,788 tons in January, 1939. A growing factor in United States exports is Canada, which is operating its steel plants at a new peak, but is being forced to turn to this country for material such as plates.

Reaffirmation last week of prices for the second quarter has had little effect on steel buying since such action had been expected. Pig iron producers have opened their second quarter books at current prices without formal announcement. Since no mention was made of manufacturers' wire in the recent second quarter announcement by the leading producer, adoption of a spot basis on that item is looked for. Concrete bar prices are reported somewhat softer than a week ago.

Meanwhile the scrap market continues to hold, and for the fourth week the "Iron Age" composite price for No. 1 heavy melting steel is \$16.71. For the first time in many weeks elements of strength are seen in the scrap market, and a mill purchase in the Chicago area was made at the top of the range quoted the week before.

Steel ingot production in February totaled 4,374,625 net tons, compared with 5,619,689 tons in January, the decline being attributed partly to the shorter month, according to the American Iron and Steel Institute. However, the weekly average of 1,056,673 net tons of ingots produced during February was 17% less than the January average of 1,268,555 net tons. During February the steel industry operated at an average of 69.62% of capacity, contrasted with 83.58% last January and 54.72% in February, 1939.

Purchases of motive power equipment continue to highlight the railroad market, with the Atchison Topeka & Santa Fe ordering four Diesel-electric passenger locomotives, and the Lehigh Valley placing contracts for four such units. Iranian State Railways are seeking bids on 12 to 24 locomotives.

Fabricated structural steel awards the past week dropped to 9,900 tons from 36,100 tons the preceding week, the only sizable contract being 1,960 tons for a Borough Hall at Kew Gardens, N. Y., and 1,375 tons for a building at Vancouver, Wash., for the Aluminum Co. of America. Reinforcing steel lettings totaled 9,450 tons, compared with 9,960 tons last week, and included 1,175 tons for an approach to the Queens-New York midtown tunnel.

#### THE "IRON AGE" COMPOSITE PRICES Finished Steel

Mar. 12, 1940, 2.261c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.261c.
One month ago.....	2.261c.
One year ago.....	2.286c.



	High	Low
1940.....	2.261c. Jan. 2	2.261c. Jan. 2
1939.....	2.286c. Jan. 3	2.236c. May 16
1938.....	2.512c. May 17	2.211c. Oct. 8
1937.....	2.512c. Mar. 9	2.249c. Mar. 2
1936.....	2.249c. Dec. 28	2.016c. Mar. 16
1935.....	2.062c. Oct. 1	2.056c. Jan. 8
1934.....	2.118c. Apr. 24	1.945c. Jan. 2
1933.....	1.953c. Oct. 3	1.792c. May 2
1932.....	1.915c. Sept. 6	1.870c. Mar. 15

Pig Iron

Mar. 12, 1940, \$22.61 a Gross Ton	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago.....	\$22.61
One month ago.....	22.61
One year ago.....	20.61

	High	Low
1940.....	\$22.61 Jan. 2	\$22.61 Jan. 2
1939.....	22.61 Sept. 19	20.61 Sept. 12
1938.....	23.25 June 21	19.61 July 6
1937.....	23.25 Mar. 9	20.25 Feb. 16
1936.....	19.73 Nov. 24	18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6

Steel Scrap

Mar. 12, 1940, \$16.71 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago.....	\$16.71
One month ago.....	17.33
One year ago.....	15.08

	High	Low
1940.....	\$17.67 Jan. 2	\$16.71 Feb. 20
1939.....	22.50 Oct. 3	14.08 May 16
1938.....	15.00 Nov. 22	11.00 June 7
1937.....	21.92 Mar. 30	12.91 Nov. 10
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 29
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5

The American Iron and Steel Institute on March 11 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 64.7% of capacity for the week beginning March 11, compared with 64.6% one week ago, 68.8% one month ago, and 55.7% one year ago. This represents an increase of 0.1 point, or 0.2%, from the estimate for the week ended March 4, 1940. Weekly indicated rates of steel operations since March 6, 1939, follow:

1939—	1939—	1939—	1939—
Mar. 6.....55.1%	June 12.....53.1%	Sept. 18.....79.3%	Dec. 25.....73.7%
Mar. 13.....55.7%	June 19.....55.0%	Sept. 25.....83.8%	
Mar. 20.....55.4%	June 26.....54.3%	Oct. 2.....87.5%	
Mar. 27.....56.1%	July 3.....38.5%	Oct. 9.....88.6%	1940—
Apr. 3.....54.7%	July 10.....49.7%	Oct. 16.....90.3%	Jan. 1.....85.7%
Apr. 10.....52.1%	July 17.....56.4%	Oct. 23.....90.2%	Jan. 8.....86.1%
Apr. 17.....50.9%	July 24.....60.6%	Oct. 30.....91.0%	Jan. 15.....84.8%
Apr. 24.....48.6%	July 31.....59.3%	Nov. 6.....92.5%	Jan. 22.....82.2%
May 1.....47.8%	Aug. 7.....60.1%	Nov. 13.....93.5%	Jan. 29.....77.3%
May 8.....47.0%	Aug. 14.....62.1%	Nov. 20.....93.9%	Feb. 5.....71.7%
May 15.....45.4%	Aug. 21.....62.2%	Nov. 27.....94.4%	Feb. 12.....68.8%
May 22.....48.5%	Aug. 28.....63.0%	Dec. 4.....92.8%	Feb. 19.....67.1%
May 29.....52.2%	Sept. 4.....58.6%	Dec. 11.....91.2%	Feb. 26.....65.9%
June 5.....54.2%	Sept. 11.....70.2%	Dec. 18.....90.0%	Mar. 4.....64.6%
			Mar. 11.....64.7%

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 11 stated:

Steel buying is sustained but is insufficient to prevent a further shrinkage in production of ingots. Steelmaking slipped two more points last week to 63½%, thereby matching the rate prevailing the two weeks prior to last Sept. 1.

While operations have lost all the gain accumulated during last fall's war-stimulated spurt, steel consumption is in better volume than indicated by the restricted amount of new business. Improvement in buying lately has been scattered rather than general, with consumer inventories still supplying an important part of current requirements.

Steelmaking a year ago was 56½%, the highest level attained the first half of 1939. Precedent calls for a downward trend the next few months, but unusual market conditions since last September have distorted the common seasonal pattern. However, more substantial improvement in buying will be necessary to supplant dwindling backlogs of mills and to prevent additional curtailment in production.

Recent announcements that current prices on iron and steel products will be extended into second quarter have had little effect marketwise.

This move was taken for granted, in view of the relatively good stability of quotations lately, but buyers are not interested in forward coverage. Even those users who have worked off excess stocks are content to purchase for only early needs.

Automobile companies the past few weeks have placed fairly large steel orders. Part of the tonnage is for current delivery and has been responsible for bolstering steel shipments from some areas. Only comparatively small additional buying for 1940 models is in prospect. Motor car assemblies continue brisk, increasing 2,705 units last week to 103,560 units, the best figure since late January. A drop of 3,000 units in Chrysler output was more than offset by higher schedules of Ford, General Motors and independent manufacturers.

Export markets continue to furnish a sizable share of current steel bookings. Foreign business in most products is sustained near the improved volume recorded earlier in the year. January exports—latest available figure—totaled 396,064 tons, compared with 134,788 tons a year ago and 244,933 tons last September. Should exports maintain the December-January average, total 1940 shipments would be 4,750,000 tons. This would be the heaviest movement since 1918, with 5,373,000 tons. The 1939 total was 2,500,000 tons.

Except for the placing of 10 freight locomotives and 18 switchers by the Milwaukee road, railroad equipment markets are quiet. A moderate amount of freight car business is pending, and some roads are understood to be considering additional car buying that will be carried out if freight traffic is sustained.

February freight car awards totaled 1,147. Orders the first two months this year of 1,507 units compare with 2,262 units a year ago, with 134 units in 1938, and with 22,778 units in 1937.

The Navy has awarded two light cruisers requiring 4,500 tons of plates and 1,200 tons of shapes. Prospective ship work includes six oil tankers involving 24,000 tons of plates.

With tin plate specifications still lagging, production again is lower. Last week's rate of 53% was a drop of three points. Demand is trailing the pace of a year ago, this resulting to a large extent from unusually active buying and output in late 1939.

Pig iron prices are being reaffirmed for second quarter. Consumers still have sufficient tonnage due them against old orders to cause opening of books for the next period to arouse little interest. Foundry pig iron requirements are fairly steady, but steelworks' needs still are receding.

Scrap prices generally are unchanged in quiet markets, and for the second consecutive week the composite holds at \$16.67. A year ago the average was unchanged at \$14.96.

The steelmaking trend again was mixed last week, with curtailment in the national rate intensified by sharp reductions in districts which previously had not shared in the general decline. These included losses of 16 points to 78% at Detroit and 12 points to 78 at Birmingham. Other drops were 2 points to 61 at Pittsburgh, 5 points to 60 in eastern Pennsylvania, 4 points to 90 at Wheeling, 2½ points to 55½ at Buffalo, and 2½ points to 54½ at Cincinnati. Increases were 1 point to 60 at Chicago, 2 points to 73 at Cleveland, 1 point to 41 at Youngstown, 1½ points to 65 at St. Louis, and 19 points to 75 in New England.

Steel ingot production for the week ended Mar. 11, shows a decrease of one point from the preceding week according to the "Wall Street Journal" of Mar. 14. U. S. Steel is estimated to have recorded an increase of one-half of one point, while leading independents are credited with a drop of 2½ points. The "Journal" further reported:

However, for the current week the indications are that while the average for the industry will record little change from the 64½% rate, the units of the U. S. Steel Corp. will show a substantial drop which may be as much as 5 to 6 points, while leading independents will disclose an increase of almost equal proportions.

	Industry	U. S. Steel	Independents
1940.....	64½ —1	62½ + ½	65½ —2½
1939.....	55½ —1	53 + ½	57½ —2
1938.....	30½ + ½	29 —1	31½ +1½
1937.....	88 +2	81 —1	93 +4
1936.....	58 +2	52 +2	63 +2
1935.....	48 — ½	46½ —1	49 —
1934.....	48 —	42 +1	52 —1
1933.....	14½ — ½	14½ — ½	14½ —1
1932.....	25½ —1	26½ —1	24½ —1½
1931.....	56½ +2½	55 +4	57 +1
1930.....	74 —2	80 —2	68 —2
1929.....	94½ + ½	97 —	92½ + ½
1928.....	84 +1½	89 + ½	78 +1
1927.....	92½ +1	100 +1	85 —

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended March 13 member bank reserve balances increased \$72,000,000. Additions to member bank reserves arose from decreases of \$18,000,000 in money in circulation and \$10,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$62,000,000 in gold stock and \$9,000,000 in Reserve bank credit, offset in part by increases of \$4,000,000 in Treasury cash and \$24,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on March 13 were estimated to be approximately \$5,780,000,000, an increase of \$50,000,000 for the week.

The statement in full for the week ended March 13 will be found on pages 1714 and 1715.

Changes in member bank reserve balances and related items during the week and the year ended March 13, 1940, were as follows:

	Mar. 13, 1940	Mar. 6, 1940	Mar. 15, 1939
Assets—			
Bills discounted.....	3,000,000	—	—1,000,000
Bills bought.....	—	—	—
U. S. Government securities, direct and guaranteed.....	2,477,000,000	—	—87,000,000
Industrial advances (not including \$9,000,000 commitments—Mar. 13).....	10,000,000	—	—4,000,000
Other reserve bank credit.....	34,000,000	+9,600,000	+21,000,000

Increase (+) or Decrease (—)

	Mar. 13, 1940	Mar. 6, 1940	Mar. 15, 1939
Assets—			
Total Reserve bank credit.....	2,524,000,000	+9,000,000	—71,000,000
Gold stock.....	18,282,000,000	+62,000,000	+3,299,000,000
Treasury currency.....	2,985,000,000	+1,000,000	+153,000,000
Member bank reserve balances.....	12,439,000,000	+72,000,000	+3,362,000,000
Money in circulation.....	7,463,000,000	—18,000,000	+712,000,000
Treasury cash.....	2,362,000,000	+4,000,000	—350,000,000
Treasury deposits with F. R. banks.....	526,000,000	—10,000,000	—533,000,000
Non-member deposits and other Federal Reserve accounts.....	1,001,000,000	+24,000,000	+190,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Mar. 13 1940	Mar. 6 1940	Mar. 15 1939	Mar. 13 1940	Mar. 6 1940	Mar. 15 1939
Loans and investments—total..	9,013	8,894	7,957	2,335	2,318	2,132



	New York City			Chicago		
	Mar. 13 1940	Mar. 6 1940	Mar. 15 1939	Mar. 13 1940	Mar. 6 1940	Mar. 15 1939
Loans—total	2,980	2,953	2,963	561	564	531
Commercial, industrial, and agricultural loans	1,675	1,664	1,366	379	387	352
Open market paper	116	117	117	18	18	15
Loans to brokers and dealers	504	482	715	38	33	36
Loans—Concluded						
Other loans for purchasing or carrying securities	159	159	192	63	63	66
Real estate loans	113	112	108	14	14	13
Loans to banks	43	50	67	—	—	—
Other loans	370	369	398	49	49	49
Treasury bills	180	190	91	389	362	279
Treasury notes	785	710	766	164	162	208
United States bonds	2,500	2,473	1,938	730	740	666
Obligations guaranteed by the United States Government	1,247	1,263	1,037	146	150	125
Other securities	1,321	1,305	1,162	345	340	323
Reserve with Fed. Res. banks	6,156	6,198	4,301	902	898	687
Cash in vault	79	75	50	27	26	26
Balances with domestic banks	82	80	90	232	234	194
Other assets—net	370	364	390	50	49	50
Liabilities—						
Demand deposits—adjusted	8,992	8,977	6,938	1,745	1,759	1,515
Time deposits	701	650	615	502	502	472
United States Govt. deposits	44	44	116	85	83	83
Inter-bank deposits:						
Domestic banks	3,526	3,503	2,832	941	911	738
Foreign banks	665	665	504	8	7	10
Borrowings	—	—	—	—	—	—
Other liabilities	285	280	301	17	16	15
Capital account	1,487	1,492	1,482	248	247	256

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 6:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 6: Increases of \$31,000,000 in commercial, industrial and agricultural loans, \$25,000,000 in holdings of Treasury bills and \$34,000,000 in holdings of United States Government bonds, a decrease of \$73,000,000 in demand deposits—adjusted, and an increase of \$134,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$13,000,000 in New York City, \$9,000,000 in the Cleveland district, \$8,000,000 in the Boston district and \$31,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$25,000,000 in New York City and \$29,000,000 at all reporting member banks.

Holdings of United States Treasury bills declined \$11,000,000 in New York City, and increased \$24,000,000 in the St. Louis district, \$20,000,000 in the Chicago district and \$25,000,000 at all reporting member banks. Holdings of United States Treasury notes declined \$10,000,000. Holdings of United States Government bonds increased \$24,000,000 in New York City and \$34,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government declined \$12,000,000 in the Chicago district, \$7,000,000 in New York City and \$21,000,000 at all reporting member banks. Holdings of "other securities" showed little change for the week.

Demand deposits—adjusted declined \$32,000,000 in the San Francisco district, \$15,000,000 each in the Philadelphia and Chicago districts, and \$73,000,000 at all reporting member banks. Time deposits increased \$13,000,000.

Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$52,000,000 in New York City, \$18,000,000 in the Cleveland district, \$15,000,000 in the Chicago district, and \$11,000,000 in the Richmond district. The total increase was \$134,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended March 6, 1940, follows:

	Increase (+) or Decrease (—) Since		
	Mar. 6, 1940	Feb. 28, 1940	Mar. 8, 1939
<b>Assets—</b>			
Loans and investments—total	23,355,000,000	+87,000,000	+1,567,000,000
Loans—total	8,591,000,000	+63,000,000	+253,000,000
Commercial, industrial, and agricultural loans	4,355,000,000	+31,000,000	+582,000,000
Open market paper	335,000,000	+3,000,000	+22,000,000
Loans to brokers and dealers in securities	638,000,000	+29,000,000	—285,000,000
Other loans for purchasing or carrying securities	477,000,000	—1,000,000	—55,000,000
Real estate loans	1,184,000,000	—1,000,000	+49,000,000
Loans to banks	56,000,000	+4,000,000	—55,000,000
Other loans	1,546,000,000	—2,000,000	—5,000,000
Treasury bills	672,000,000	+25,000,000	+230,000,000
Treasury notes	1,725,000,000	—10,000,000	—702,000,000
United States bonds	6,503,000,000	+34,000,000	+1,196,000,000
Obligations guaranteed by United States Government	2,400,000,000	—21,000,000	+370,000,000
Other securities	3,464,000,000	—4,000,000	+220,00,000
Reserve with Fed. Res. banks	10,411,000,000	+21,000,000	+3,002,000,000
Cash in vault	457,000,000	—23,000,000	+37,000,000
Balances with domestic banks	3,111,000,000	+7,000,000	+579,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	19,341,000,000	—73,000,000	+3,255,000,000
Time deposits	5,303,000,000	+13,000,000	+79,000,000
United States Government deposits	572,000,000	+1,000,000	—60,000,000
Inter-bank deposits:			
Domestic banks	8,219,000,000	+134,000,000	+1,701,000,000
Foreign banks	728,000,000	—4,000,000	+159,000,000
Borrowings	—	—	—

### Finland and Russia Sign Treaty Ending Hostilities Against Former—Finnish Foreign Minister Tanner Declares His Country Will Become "Vigorous Nation" and Will Prosper as Before

The signing by representatives of Russia and Finland of a peace treaty on Mar. 13, ended hostilities to which Finland

had been subjected by Soviet Russia, following the latter's invasion of Finland on Nov. 30 last, after Russia had denounced on Nov. 28 its non-aggression pact with Finland. Details of this were given in these columns Dec. 2, 1939, page 3471. Moscow United Press advices reported the signing of the treaty on Mar. 13 as follows:

The peace pact was signed at 2:30 a. m. (Mar. 13) (6:30 p. m. Tuesday Mar. 12, New York time). It provided that hostilities were to cease at noon today, Mar. 13 (4 a. m. New York time) and that troops were to begin withdrawal from both sides of the treaty-created border at 10 a. m. Friday.

The treaty was signed for Finland by the four negotiators who arrived here Thursday—Premier Risto Ryti, former Premier Juho K. Paasikivi, Gen. Rudolf Walden and Prof. Vaino Voionmaa. For the Soviet Union the treaty was signed by Molotov, Andre Zhdanov, first Communist party secretary of the Leningrad area, and Brigade Commander Alexander Mikhailovich Vasilevski.

The Finnish negotiators, who now must return to Helsinki for ratification of the treaty, were housed at first in the Swedish Legation, which had transmitted to Finland the conditions under which the Soviet Union would make peace. Later they were moved to a Soviet Foreign Office guest house—the one in which members of the British and French military mission lived during the negotiations last summer before Russia signed its non-aggression pact with Germany.

During the negotiations, it was learned, United States Ambassador Laurence A. Steinhardt advised the Soviet Foreign Office of his country's desire for peace, but neither he nor members of the Swedish Legation served as mediators. All conferences were directly between the Finns and the Russians, with no outsiders present.

Military and territorial concessions are accorded Russia under the treaty which, says the United Press, obtains somewhat more than her representatives had demanded during negotiations last Fall. The United Press advices from Moscow Mar. 13 also said:

The treaty, consisting of nine points and is followed by an eight-point protocol, covering details of the troop withdrawal. The treaty, which must be ratified by the Finnish Parliament and by Russia's Supreme Soviet, provided for:

1. Cessation of military operations.
2. New state frontiers, giving Russia all of the Karelian Isthmus, including the city of Viipuri, Viipuri Bay and its islands; territory west and north of Lake Ladoga, including the cities of Kakisalmi, Sortavala and Suolajarvi; territory east of Merikarvi, including the town of Kuolajarvi; and a number of Gulf of Finland islands.
3. A pledge of non-aggression.
4. A Russian lease on the Hanko Peninsula for 30 years, with establishment of a naval base there.
5. Withdrawal of Soviet troops from the Petsamo area and restriction of Finnish war vessels in the area, limiting them to coast guard craft.
6. Free transit of Russian goods and citizens through the Petsamo area to and from Norway, without control or duties; free movement of Soviet non-military planes over the Petsamo region to and from Norway.
7. Establishment of a new railway between Kandalaksha, Russia and Kemijarvi, Finland.
8. Renewed economic relations envisaging a new trade treaty.
9. Ratification of the treaty within ten days.

The protocol provided for stoppage of military operations at noon, established measures for withdrawal of troops, and ordered early exchange of prisoners.

In a broadcast on Mar. 13 to the Finnish people, Foreign Minister Vaino Tanner explained that Finland was forced to yield because she lacked arms and "had no faith in the promises of others" to aid in the unequal struggle. In reporting his remarks Associated Press advices from Helsinki Mar. 13 said:

Great Britain and France yesterday offered to send 50,000 troops to Finland, but, Mr. Tanner said, "the only possible route was through Norway and Sweden, who refused to let the troops through."

"This refusal proved an unconquerable obstacle," he continued. "Thus Finland was left alone to face an enemy of superior numbers."

He highly praised the conduct of Finland's stubborn defenders, saying their feats were "astonishing and beyond expectations," but stated that re-enforcements were lacking.

Defensively Mr. Tanner asserted: "The surrender is not our fault—it is the fault of our being forsaken by our fellow democracies."

Despite loss through the treaty of all the Karelian Isthmus, Viipuri, all the shores of Lake Ladoga, the strategic peninsula of Hango, on which Russia will put a naval base, and great chunks of land in the Arctic, Mr. Tanner said it was wisest to make peace while Finland's defenses remained "unbroken."

Mr. Tanner described the terms of peace as "unexpectedly severe" and "much more severe than those demanded by the Soviet Union last autumn."

"Our representatives tried to bring the negotiators to modify the terms, but in vain," he said.

"The peace will be a heavy one," he added, "and our future possibilities of defense will be restricted." He added, however, that "Finland will once more arise to be a vital State and its people will find a means of sustenance."

### Foreign Minister Tanner also said in part:

Finland was drawn into war through no fault of her own. Territorial demands were presented to her, and she was prepared to satisfy these demands to a reasonable extent. This notwithstanding, the negotiations broke down.

Finland trusted, however, in agreements concluded with her neighbor and in the desire for peace repeatedly proclaimed by this neighbor and did not believe war would break out. Nevertheless, war did break out, and the country was compelled to defend itself.

No political demands have been presented to us. The Soviet Union does not intend to interfere in either our domestic or our foreign policy. That would indeed have been a demand which we could not have accepted.

Further, the right of this country to self-determination remains inviolable. The Kuusinen "government," to which the future fate of this country was to have been entrusted, according to the scheme drawn up at the beginning of the war, has been thrust aside.

Peace has thus returned to this country. But what a peace! Henceforth the nation will continue its existence in a state of mutilation. Its frontiers have been altered. Areas of vital importance have had to be surrendered, including the important industrial and agricultural areas.



The population of ceded areas will have to seek new dwelling places. Our future possibilities for defense are weakened. Nevertheless, in the government's opinion, peace was better than to go on with an uncertain war.

With the restoration of peace we shall return to a more normal existence in the measure in which the continuing war between the great powers allows.

In this connection, new and great tasks in abundance will be imposed on us. We must begin to remedy the wounds struck by war. New work of construction must be begun.

In all this, I am convinced we shall succeed.

Finland will become a vigorous nation and her people prosper as before. We have land in abundance. Our opportunities for fruitful work are boundless. And our army is still whole. It can keep watch that our peace will not be disturbed in the future.

It was estimated by Finnish Field Marshal Mannerheim that 15,000 Finns and 200,000 Russians were killed in action.

#### Under-Secretary of State Welles Confers With Officials in Paris, London and Rome

Under-Secretary of State Sumner Welles during the past week had conferences in London and paid his second visit on leaders in Paris and Rome. Mr. Welles, who is currently making a tour of the four major European nations with a view to ascertaining present conditions, submitted on March 9 a memorandum to French Finance Minister Paul Reynaud outlining United States trade policy as requiring elimination after the war of "barriers to international commerce."

Concerning this statement, Associated Press Paris advices March 9 said:

Mr. Reynaud in a reply made after conferring with Premier Edouard Daladier told the American Under-Secretary of State that the views of the United States Government were highly acceptable to France.

A Ministry communique said Mr. Welles, here on his fact-finding tour of Europe, set forth these American suggestions in a three-point memorandum:

1. The basis of political and economic peace must be founded on healthy commercial relations.
2. The prosperity of international commerce precludes exclusive discriminatory agreements between two countries.
3. After the war if world trade is to be reconstructed it must be without resentment or fear of any nation towards others.

The Welles memorandum, according to the French announcement, said flatly that international trade cannot prosper if it is hindered by excessive tariff barriers and settlements based on quotas and exchange control.

"All of these barriers are instruments of economic warfare," the memorandum said. "Recent experiences have clearly shown their destructive effects on international commerce in peacetime and as a result their depressing influence on the standard of living and the general economic well-being among nations as well as their character of generating international hostility, animosity and conflict."

On March 9 Mr. Welles also conferred in Paris with the heads of the Polish government-in-exile.

Under-Secretary Welles arrived in London on March 10 where on the following day his activities included a call on Foreign Secretary Viscount Halifax at the Foreign Office, an audience with King George VI and Queen Elizabeth at Buckingham Palace, and a conference with Prime Minister Neville Chamberlain at 10 Downing Street. Mr. Welles was accompanied on these visits by Ambassador Joseph P. Kennedy. The next two days (March 12 and 13) in London were devoted to conversations with Winston Churchill, First Lord of the Admiralty; Sir John Simon, Chancellor of the Exchequer; Anthony Eden, Secretary of Dominions; David Lloyd George, former Premier, and leaders of the Labor and Liberal Opposition in the House of Commons.

Mr. Welles left London on March 14 and flew to Paris where he held another interview with Premier Daladier. He is said to have delivered a personal message from President Roosevelt to the Premier and then departed for Rome where he arrived yesterday (March 15). Mr. Welles will confer with Premier Mussolini and Foreign Minister Count Ciano and may see Pope Pius XII. The Under-Secretary will sail from Naples on the Conte de Savoia on March 19.

Previous reference to his tour appeared in our issue of March 9, page 1518.

#### Brazil to Resume Payments on Foreign Debt on April 1—Terms Involve 4-Year Plan

It was made known on March 8, that President Getulio Vargas of Brazil had signed a decree providing for resumption of interest and amortization payments on Brazil's foreign indebtedness.

The so-called Aranha plan, arranged by Oswaldo Aranha, present Foreign Minister, when he was Ambassador to the United States, will be the basis, with modification, of the new settlement, according to United Press accounts March 8 from Rio de Janeiro, which reported the terms of the plan as follows:

Payments will be effected in four 1-year periods beginning on April 1 and ending on March 31, 1944, and will amount roughly to between 40 and 50% of the payments established in the Aranha plan. The first year's payments, according to the decree, will be considered as of "12 consecutive months counted from the date the first payments became due after Nov. 10, 1937."

The decree provides also that amounts required to carry out the plan must be included in Federal, State and municipal budgets. Benefits to holders of any particular set of bonds are prohibited unless a general alteration is made in the plan with proportionate benefits to all.

It is provided further in the decree that on or before Oct. 1, 1943, the plan will be studied with a view either to revision or renewal.

A statement by the Finance Ministry, issued with the decree, said original service payments on the foreign debt would have obliged Brazil to pay £23,630,000 a year. This amount was reduced by the Aranha plan more than five years ago to £6,712,000 a year. The new plan provides for payment of £4,140,000 for each of the first two years, £4,170,000 the third year and £4,550,000 the fourth and final year.

Brazil's entire external obligations—Federal, State and municipal—are included in the plan, which stipulates that this country may utilize exchange available abroad to retire bonds.

The plan provides that interest payments on funded loans henceforth will be at the rate of 2½% annually. Federal Government 7% bonds of 1930 held in Great Britain and the United States will get interest at 3½%. Interest rates to be paid on the remainder of the bonds included in the plan will vary from 2 to 0.64%.

Finance Minister Arthur de Souza Costa pointed out that while the payments would amount to only a part of the original debt contracted by this country, the resumption of service was proof of the Nation's good-will.

"As a result of the resumption of foreign debt service payments," he said, "the Government hopes there will be improvement in the economic relations with the countries that will benefit by the plan and produce an increasingly favorable atmosphere for the application of foreign capital to mutual advantage."

#### German Consulate General Opens Special Office in New York City to Facilitate Exchange of Deutsche Reichsbank Shares Held by Americans

The German Consulate General in New York issued on Mar. 13 the following statement regarding the exchange of shares of the Deutsche Reichsbank held in the United States.

In order to facilitate the exchange of the shares of the Deutsche Reichsbank held in U. S. A., the German Consulate General will open a special office for the exchange of said shares on Mar. 20, at the offices of the Hapag-Lloyd, New York City, 61 Broadway, 3rd Floor.

All shares deposited with this office prior to April 30, 1940, will be deemed to have been deposited in time and such deposit will have the same effect as delivery in Berlin on or before that date, thus the forwarding of the shares to Berlin may be obviated and all war risks for shareholders be avoided.

#### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 24

The Securities and Exchange Commission made public yesterday (March 15) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Feb. 24, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Feb. 24 (in round-lot transactions) totaled 806,890 shares, which amount was 20.67% of total transactions on the Exchange of 3,588,190 shares. This compares with member trading during the previous week ended Feb. 17 of 735,515 shares, or 21.94% of total trading of 3,363,420 shares. On the New York Curb Exchange member trading during the week ended Feb. 24 amounted to 151,820 shares, or 18.62% of the total volume on that Exchange of 723,010 shares; during the preceding week trading for the account of Curb members of 158,650 shares was 18.42% of total trading of 730,195 shares.

In making available the data for the week ended Feb. 24, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,065	806
1. Reports showing transactions as specialists.....	191	98
2. Reports showing other transactions initiated on the floor.....	234	47
3. Reports showing other transactions initiated off the floor.....	241	89
4. Reports showing no transactions.....	548	583

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

#### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS • (SHARES)

	Week Ended Feb. 24, 1940	Total for Week	Per Cent a
<b>A. Total round-lot sales:</b>			
Short sales.....	91,740		
Other sales b.....	3,496,450		
<b>Total sales.....</b>	<b>3,588,190</b>		
<b>B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:</b>			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	318,700		
Short sales.....	39,840		
Other sales b.....	287,360		
<b>Total sales.....</b>	<b>327,200</b>		9.00
2. Total transactions initiated on the floor—Total purchases.....	241,810		
Short sales.....	11,800		
Other sales b.....	306,780		
<b>Total sales.....</b>	<b>318,580</b>		7.81
3. Other transactions initiated off the floor—Total purchases.....	115,615		
Short sales.....	15,550		
Other sales b.....	145,760		
<b>Total sales.....</b>	<b>161,110</b>		3.86
<b>Total—Total purchases.....</b>	<b>676,125</b>		
Short sales.....	66,990		
Other sales b.....	739,900		
<b>Total sales.....</b>	<b>806,890</b>		20.67



**TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)**

Week Ended Feb. 24, 1940

	Total for Week	Per Cent
<b>A. Total round-lot sales:</b>		
Short sales.....	14,135	
Other sales..b.....	708,875	
<b>Total sales.....</b>	<b>723,010</b>	
<b>B. Round-lot transactions for the account of members:</b>		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	65,290	
Short sales.....	8,505	
Other sales..b.....	92,885	
<b>Total sales.....</b>	<b>101,390</b>	<b>11.53</b>
2. Other transactions initiated on the floor—Total purchases.....	25,300	
Short sales.....	2,200	
Other sales..b.....	24,850	
<b>Total sales.....</b>	<b>27,050</b>	<b>3.62</b>
3. Other transactions initiated off the floor—Total purchases.....	26,830	
Short sales.....	2,785	
Other sales..b.....	20,595	
<b>Total sales.....</b>	<b>23,380</b>	<b>3.47</b>
4. Total—Total purchases.....	117,420	
Short sales.....	13,490	
Other sales..b.....	138,330	
<b>Total sales.....</b>	<b>151,820</b>	<b>18.62</b>
<b>C. Odd-lot transactions for the account of specialists:</b>		
Customers' short sales.....	70	
Customers' other sales..c.....	58,764	
<b>Total purchases.....</b>	<b>58,834</b>	
<b>Total sales.....</b>	<b>37,869</b>	

\* The term "members" includes all Exchange members, their firms and the partners, including special partners.

a Shares in members' transactions as per cent of twice total round lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

**Odd-Lot Trading on New York Stock Exchange During Week Ended March 9**

On March 14 the Securities and Exchange Commission made public a summary for the week ended March 9 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended March 2 were reported in our issue of March 9, page 1520. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

**STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE**

Week Ended March 9, 1940

	Total for Week
<b>Odd-lot sales by dealers (customers' purchases):</b>	
Number of orders.....	18,455
Number of shares.....	495,695
Dollar value.....	19,600,162
<b>Odd-lot purchases by dealers (customers' sales):</b>	
Number of orders.....	
Customers' short sales.....	266
Customers' other sales..a.....	20,798
<b>Customers' total sales.....</b>	<b>21,064</b>
Number of shares.....	
Customers' short sales.....	7,002
Customers' other sales..a.....	500,473
<b>Customers' total sales.....</b>	<b>507,475</b>
Dollar value.....	16,455,255
<b>Round-lot sales by dealers:</b>	
Number of shares.....	
Short sales.....	40
Other sales..b.....	131,210
<b>Total sales.....</b>	<b>131,250</b>
<b>Round-lot purchases by dealers:</b>	
Number of shares.....	121,550

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

**Changes in Regulations Governing Foreign Exchange in Sweden**

Changes in foreign exchange regulations in Sweden were made known on March 12 by the Department of Commerce at Washington, in accordance with advices received from Stockholm on March 12.

The changes, effective immediately, would exercise greater control over certain accounts of non-residents in banks of that country and accounts of its residents in banks abroad, the Department states, and according to Washington advices to the New York "Journal of Commerce" it adds:

Under the changes foreign owned accounts in Swedish banks are classed as free or restricted. Free accounts include all sight balances on hand in commercial banks prior to Feb. 25, 1940, and subsequent deposits into sight accounts derived from the payment of imports and other legitimate

transactions. All time deposits in commercial banks, savings accounts in all banks, and postal savings accounts are restricted. Funds from free accounts may be used to purchase foreign exchange through any authorized bank, while those from restricted accounts may be used for that purpose only after authorization by the riksbank, which will decide each application on its merits.

Other modifications are intended to provide control of accounts of residents held in banks abroad. For this purpose, residents are defined as those who have resided in Sweden more than three months prior to Feb. 25, 1940.

The text of a message received from Stockholm, Sweden, regarding regulations issued by the Valutakontoret (Exchange Office), was issued March 11 by R. F. Loree, Chairman of the Foreign Exchange Committee, New York, as follows:

Following regulations issued by Valutakontoret (exchange office).

Balances on accounts in foreign currencies of non-residents may be freely disposed of.

Balances existing Feb. 25 on Sight Accounts in Swedish currency of non-residents will be transferred to Free Accounts which may be used for all purposes including purchases of foreign exchange.

Further following transactions can be credited to Free Accounts:

(1) Swedish currency resulting from foreign exchange approved by Valutakontoret and sold to Sveriges Riksbank or a Swedish foreign exchange bank.

At present only dollars, Swiss francs and Dutch guilders approved by Valutakontoret.

(2) Cheques in Swedish currency issued after Jan. 1, 1940 by Sveriges Riksbank or a Swedish foreign exchange bank in favor of a non-resident.

(3) Payments after Feb. 25 to account of a non-resident for goods, freights, insurances, interest, etc.

Payments in Swedish currency which cannot be credited to a Free Account will be credited to Blocked Account. Balances on Blocked Account may be disposed of only with permission of Valutakontoret or in accordance with general regulations for Blocked Accounts later to be issued by Valutakontoret.

Travelers entering or leaving Sweden may bring with them in Swedish notes or small coins Swedish currency up to 99 kronor. Fee of one permille will be charged as from today on all purchases of foreign exchange against kronor.

A previous item regarding Swedish foreign exchange regulations was given in our issue of March 2, page 1350.

**Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange**

The New York Stock Exchange yesterday (March 15) issued its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Feb. 17, page 1063. The following is the list made available by the Exchange March 15:

Company and Class of Stock	Shares Previously Reported	Shares per Latest Report
Allegheny Ludlum Steel Corp., common.....	2,273	2,173
American Home Products Corp., capital.....	7,701	4,701
Atlas Corp., common 6% pfd.....	436,565	453,835
Barker Bros. Corp., 5 1/4% cum. pfd.....	302	790
Belding Heminway Co., common.....	36,132	36,332
Bucyrus-Erie Co., 7% pfd.....	9,980	9,982
Chicago Pneumatic Tool Co., \$2.50 cum. prior pfd.....	2,396	2,896
Commercial Invest. Trust Corp., common.....	49,883	49,083
Consolidated Laundries Corp., common.....	9,432	11,432
Davega Stores Corp., common.....	1,850	2,550
Detroit Edison Co., common.....	1,597	1,657
Edison Brothers Stores, Inc., common.....	3,488	3,138
Firestone Tire & Rubber Co., common.....	312,743	312,713
General Realty & Utilities Corp., \$6 pfd.....	28,200	28,800
General Shoe Corp., common.....	2,248	1,948
Goodyear Tire & Rubber Co., \$6 cum. cv. pfd.....	8,765	9,565
Greyhound Corp., 5 1/4% cv. pfd.....	None	3
Household Finance Corp., common.....	126	58
Insurance Certificates, Inc., common.....	2,600	20,600
International Silver Co., 7% pfd.....	5,100	5,305
Interstate Dept. Stores, Inc., 7% pfd.....	2,870	2,950
Jewel Tea Co., Inc., common.....	2,925	2,519
Kaufmann Dept. Stores, Inc., 5% cum. pfd.....	4,456	3,057
Lone Star Cement Corp., common.....	11,890	11,707
R. H. Macy & Co., Inc., common.....	3,283	2,365
Morrell, (John) & Co., capital.....	11,000	10,300
National Dept. Stores Corp., 6% pfd.....	34,226	34,865
Newport Industries, Inc., capital.....	900	None
Petroleum Corp. of America, capital.....	61,400	61,600
Safeway Stores, Inc., 5% cum. pfd.....	1,647	1,773
7% cum. pfd.....	679	680
Schenley Distillers Corp., 5 1/4% cum. pfd.....	None	2,800
Shattuck, (Frank G.) Co., common.....	42,500	44,500
Sheaffer, (W. A.) Pen Co., common.....	2,472	2,501
Swift & Co., capital.....	79,251	79,194
Thompson, (John R.) Co., common.....	6,227	6,217
United States Leather Co., 7% prior pfd.....	1,000	1,500
Vick Chemical Co., capital.....	3,800	5,300
Warner Bros. Pictures, Inc., \$3.85 cum. pfd.....	1,810	2,200
Webster Eisenlohr, Inc., 7% pfd.....	None	5

a After giving effect to cancellation of 1,500 shares and acquisition of 100 shares

**Rumania Abolishes Free Exchange Bourse and Increases Official Rate for Free Exchange**

In its advices from the American Legation at Bucharest, with reference to the official Rumanian decree abolishing the new free exchange bourse as of March 10, 1940, and re-establishing fixed official rates for free exchange, the Department of Commerce at Washington states:

The premium will be 50% above the old official rates, plus the former premium of 38%. The National Bank has not yet announced new official rates, but since the old official rate, plus the former 38% premium for the United States dollar, was about 141 lei per dollar, it appears that the new rate, including the 50% premium will be fixed at about 211 lei per dollar.

Under the import and exchange control system established by the decree-law of Sept. 17, 1939, which was to become effective Oct. 1, but did not begin to function until early December, exporters were required to sell 30% of the proceeds of their exports against free exchange to the National Bank, and the remaining 70% on the specially established free exchange bourse. The 30% quota was sold to the National Bank at its official rate, plus 38% premium; i. e., about 140 lei per dollar, while the 70% "negotiable" quota was sold at the prevailing bourse rate, which has ranged between a high of



300 lei per dollar in December and the present rate of about 214 lei per dollar. At the rates of 141 for the 30% quota and 214 for the 70% quota, exporters are now receiving lei at a net rate of about 192 lei per dollar for their free exchange. Thus, a new fixed rate of about 211 lei per dollar would represent a 10% increase in lei proceeds of their exports against free exchange.

There has been no change in the clearing rates that are fixed in agreements with clearing countries.

A previous reference to the decree appeared in our March 9 issue, page 1519.

### New York Stock Exchange Short Interest Increased During February

The short interest existing as of the close of business on the Feb. 29 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 485,862 shares, compared with 454,922 shares on Jan. 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, the Exchange announced on March 9. As of the Feb. 29 settlement date, the total short interest in all odd-lot dealers' accounts was 52,863 shares, compared with 68,153 shares on Jan. 31. Further details were given by the Exchange as follows:

Of the 1,236 individual stock issues listed on the Exchange on Jan. 31 there were 29 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Feb. 29, exclusive of odd-lot dealers' short position, was 441 compared with 425 on Jan. 31.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since Jan. 31, 1938:

1938—	1938—	1939—
Jan. 31.....1,222,005	Nov. 29.....587,314	Aug. 31.....435,273
Feb. 28.....1,141,482	Dec. 30.....500,961	Sept. 29.....570,516
Mar. 31.....1,097,858	1939—	Oct. 31.....523,226
Apr. 29.....1,384,113	Jan. 31.....447,543	Nov. 30.....479,344
May 31.....1,343,573	Feb. 28.....536,377	Dec. 29.....381,689
June 30.....1,050,164	Mar. 31.....529,559	1940—
July 29.....833,663	Apr. 28.....*662,313	Jan. 31.....454,922
Aug. 31.....729,480	May 31.....667,804	Feb. 29.....485,862
Sept. 30.....588,345	June 30.....651,906	
Oct. 28.....669,530	July 31.....481,599	

\* Revised.

### Report of New York Stock Exchange Committee Headed by P. V. Shields on Separation of Brokerage Function from Underwriting and Trading Business Submitted to Board of Governors—Permissive Incorporation Suggested

The report of the special New York Stock Exchange committee studying the recommendation of the Public Examining Board relating to the advisability of requiring member firms to separate their brokerage from their dealing and underwriting business was submitted to the Board of Governors on March 14. The Governors will consider the recommendations at their next meeting on March 27. The special committee, which was headed by Paul V. Shields, has been studying the question of adding additional protection for customers of member firms through permissive incorporation since last September. Regarding its recommendations the "Wall Street Journal" of March 14 said:

The committee headed by Mr. Shields suggested that (1) permissive incorporation of the business of a firm in its entirety be tried, (2) those firms which want to be allowed to incorporate the underwriting end of their business be allowed to do so, and (3) if incorporation of the brokerage end is desired firms be allowed to try, after a careful check by the Exchange, although this type incorporation presents many problems.

At the time of the appointment of the Shields committee, referred to in our issue of Sept. 30, 1939, page 2006, it was announced that the committee would study certain aspects of the business of member firms, particularly as referred to in the report of the Public Examining Board. No official announcement as to the conclusions of the Shields committee has been made available at this time, and we hence quote the following from the New York "Journal of Commerce" of March 14:

The Public Examining Board issued its report on Aug. 31, 1939, in which three alternative steps toward separation were advanced.

The first suggestion was for organization of corporations by Stock Exchange member firms, to carry margin and cash accounts of customers, maintaining capital in accordance with present requirements of the Exchange. The Shields committee, in yesterday's report, stated:

"Our conclusion is that the so-called brokerage corporation alternative in this form would have limited application but any member firm which may be able to solve the legal and practical difficulties involved in the organization of this type of affiliate should be permitted to do so after its plan had been carefully scrutinized by the Exchange."

#### Discusses Economic Considerations

The second suggestion of the examining board called for incorporation separately of underwriting, dealing and trading business. The brokerage or agency business, under this plan, would continue to be transacted by the member firm as a partnership. Regarding this plan, the special committee stated:

"The opinions submitted to us in hearings and in correspondence were that compulsory separation of underwriting capital would be disastrous, forcing many member firms out of the underwriting business or as an alternative compelling them to give up their membership in the New York Stock Exchange."

"Member firms play a very important part in the underwriting field. According to figures published by the Securities and Exchange Commission for the fiscal year ended June 30, 1939, member firms underwrote at least 46% of the registered securities offered for sale during that year."

There are few firms which can pay their own way on brokerage or on dealer activities alone. Brokerage is the day in, day out service to customers that may afford a reasonable minimum income to hold an organization together. Underwriting is a supplementary type of business to all but a few large firms specializing in it, and is characterized by long and recurring

periods of inactivity. As a supplementary business it is safest when in the hands of those who not only have idle capital from time to time but whose daily business has kept them in intimate contact with the conditions of the market and the current needs or preferences of investors.

"With the understanding that the formation of these affiliates is voluntary, we recommend that permission be given to member firms to form and operate affiliate underwriting corporations."

#### Cash Basis Impractical

The third alternative suggested by the examining board was that a Stock Exchange firm continue to carry on both the brokerage and dealing business, but in that event may not take advantage of the exemptions under rule 616 (c). That is, it must carry on its principal transactions on a cash basis, and may not purchase or commit for securities of a value exceeding its net capital. The Shields committee found the proposal—

"In direct conflict with its conclusions that compulsory incorporation of either brokerage or underwriting function is not practicable," and pointed out that the proposal denies to the Exchange member the most important element in our present economic system, "the use of credit for day-to-day business."

The Shields committee's report also states that it has given careful thought and consideration to customer protection in the event of a broker's bankruptcy, and that—

"In order to accomplish the desired results in this respect it will be necessary to obtain certain amendments to the Bankruptcy Act and changes in and standardization of some of the practices of member firms. We therefore recommend that a special committee be appointed to cooperate with the SEC in drafting amendments to the Act and to recommend such rules with respect to practices as may be necessary to make such amendments effective."

### New York Stock Exchange Issues 1940 Year Book—Shows Decrease in Member Firms from 627 to 603—Branch Offices Also Less—Stock Volume Decreased 35,437,123 Shares—Increase in Bond Volume—Transfer Taxes Declined to \$33,407,978

Member firms of the Exchange decreased last year from 627 as of Jan. 1, 1939, to 603 as of Jan. 1, 1940; branch offices were reduced from 1,080 to 1,057, and non-member correspondent firms, which maintain direct wire connections with members, declined from 4,043 to 3,825, according to the New York Stock Exchange Year Book for 1940, published on March 12. Branch offices of member firms as of Jan. 1 were located in 376 cities, in 44 States and territories, and in seven foreign countries. The reported stock volume on the Exchange in 1939, 262,029,599 shares, compares with 297,466,722 shares in 1938, a decrease of 35,437,123, while the reported bond volume in 1939, \$2,046,083,000, increased over the 1938 total by \$186,218,000. The Exchange's announcement regarding its Year Book also had the following to say:

Receipts by the Federal and New York State governments from taxes on the transfer of securities in 1939 totaled \$33,407,978, compared with \$37,182,181 in 1938. Receipts by the Federal Government declined from \$17,432,039 to \$15,634,106, and receipts by New York State declined from \$19,750,142 to \$17,773,872. Total collections by both taxing agencies for the 12-year period, 1927 through 1939, covered by the Year Book tabulation, aggregated more than \$696,000,000.

The registration fee paid by the Exchange to the Securities and Exchange Commission for 1939 was \$229,760, according to the Year Book. This amount compares with \$246,125 in 1938; \$415,381 for 1937; \$466,466 for 1936, and \$375,166 for 1935 and the four months of 1934 following the Exchange's registration as a national securities exchange. This fee is collected by the Exchange from its members at the rate of one cent for each \$500 represented by their transactions. These sums are withheld by member firms from the amounts credited to the accounts of the principals for whom the transactions were made.

The membership of the Exchange as of Jan. 1, 1939, is classified in the Year Book as follows:

Members of commission and investment banking firms.....	505	Private bankers.....	9	1,286
Bond brokers.....	53	Inactive.....	66	
Specialists.....	382	Deceased.....	23	89
Odd lot dealers and brokers.....	128			
Floor brokers.....	173			1,375
Floor traders.....	36			

The total market value of all listed securities increased during 1939, the Year Book discloses, by \$1,843,601,565, despite a decrease of \$1,023,177,597 in the aggregate market value of listed stocks during the same period. The net increase in the total valuation of the entire list is accounted for by listed bonds, the total market value of which shows an appreciation during the year of \$2,866,779,162.

In 1939 the Exchange received 137 applications to list 110 stock and 69 bond issues. Twenty-one applications for 17 stock and five bond issues were by companies not previously listed. In 1938, the Exchange approved 143 listing applications and in 1937 280.

The Year Book includes, as it did last year, a list of some of the oldest member firms of the Stock Exchange which, according to available records, trace their history in the securities business back from 69 to 175 years, as follows:

Biddle, Whalen & Co.....	1764	Smithers (F. S.) & Co.....	1857
Dick & Merle-Smith.....	1797	Sutro & Co.....	1858
Brown (Alex.) & Sons.....	1800	Schaefer Bros.....	1860
Brown Brothers Harriman & Co.....	1818	Morgan (J. P.) & Co.....	1861
Whitehouse, Hudson & Co.....	1828	Sellman (J. & W.) & Co.....	1862
Mackay & Co.....	1832	Clews (Henry) & Co.....	1864
Turnure (Lawrence) & Co.....	1832	Lawrence (Cyrus J.) & Sons.....	1864
Clark (E. W.) & Co.....	1837	Billings, Olcott & Co.....	1865
Kidder, Peabody & Co.....	1838	Bioren & Co.....	1865
Wilcox & Co.....	1840	Davenport & Co.....	1865
Laidlaw & Co.....	1842	Day (R. L.) & Co.....	1865
Newbold's (W. H.) Son & Co.....	1844	Glendinning (Robt.) & Co.....	1865
Clark, Dodge & Co.....	1847	Kidder (A. M.) & Co.....	1865
Richard (C. B.) & Co.....	1847	Watson (T. L.) & Co.....	1866
Jaquelin & De Coppel.....	1849	Kuhn, Loeb & Co.....	1867
Lazard Freres & Co.....	1849	Sutro Bros. & Co.....	1867
Hallgarten & Co.....	1850	Winthrop (Robert) & Co.....	1867
Lehman Bros.....	1850	Libaire, Stout & Co.....	1868
Scholle Brothers.....	1850	Trask (Spencer) & Co.....	1868
Estabrook & Co.....	1851	Wainwright (H. C.) & Co.....	1868
Colgate (Jas. B.) & Co.....	1852	Boubier, Bishop & Co.....	1869
Stein Bros. & Boyce.....	1853	Burnet (W. E.) & Co.....	1869
Davis (Morgan) & Co.....	1854	Carey (H. T.), Joost & Patrick.....	1870
Walker (Joseph) & Sons.....	1855	Dominick & Dominick.....	1870
Hents (H.) & Co.....	1856	Goadby (W. H.) & Co.....	1870
Benedict (E. C.) & Co.....	1857		

It is also stated:

Harry Content heads a list of the 25 members who have held their memberships for the longest period of time. He was elected to membership



Oct. 8, 1885, and is one of the five members who have held their memberships for more than 50 years. Thirty-three members have held their memberships for more than 40 years, 236 for more than 20 years, and 726 for more than 10 years.

### Stocks Listed on New York Stock Exchange Yielded Cash Dividends Amounting to \$2,154,940,257 in 1939—Analysis of Figures Presented in Monthly Publication

Stocks listed on the New York Stock Exchange yielded cash dividends amounting to \$2,154,940,257 during 1939, enough money to provide approximately \$30 for every individual in the United States more than 21 years of age, according to the March issue of "The Exchange," monthly publication of the Stock Exchange issued on March 13. The article presenting this information features a condensed tabulation of the dividend yields and amounts paid in 1939 on 825 listed common stocks, representing 29 industrial groups. Of these 825 issues, 61.1% paid cash dividends. The publication states:

Making up the dividend total of \$2,154,940,257 are 274 out of a total of 408 preferred issues listed on the Exchange, which paid \$322,261,370 in dividends in 1939, and 504 out of a total of 825 common stocks which paid \$1,832,678,887.

Regular payments account for \$296,566,718 of the preferred dividend total, the remaining \$25,694,652 being paid against arrears.

Comparing this dividend record with the figures previously published in the December issue of "The Exchange," it is seen that in 1939 dividend payments on common stocks increased \$276,827,402 or 17.8% above their 1938 total of \$1,555,851,485.

The average yield for the entire common stock list also took an upward turn, from 4.4% in 1938 to 4.8% in 1939. This yield figure, which is based on the average market value of all listed common stocks during the period, takes into account the stocks that did not pay dividends as well as those that did.

In other words, if one's holdings represented a fair cross-section of the listed market in 1939, he could have expected, and in the normal case would have received, a return on his investment of close to 5%, computed on average Market values for the year.

A slightly larger number of listed common stocks paid dividends last year than in 1938. A total of 486, or 59.1%, out of 823 common issues listed paid dividends in 1938, while 504, or 61.1%, out of 825 listed issues paid cash dividends in 1939. There were more dividend payers in 1939 than in any other year since 1930, with the one exception of 1937.

The industrial groups showing the highest 1939 yields (based on the average market value of all common stocks in the group) were as follows: garment manufacturers, 9.5%; finance, 7%; automobile industry, 6.6%; U. S. companies operating abroad, 6.1%; leather and boot manufacturers, 5.7%; tobacco industry, 5.7%; public utilities, 5.6%; and the mining industry 5.5%.

From the point of view of actual size of payments, the public utility companies listed on the Exchange made the largest total disbursements in 1939. Common stocks of 27 public utilities paid out \$316,980,851 in dividends. Utility issues also led in having the highest aggregate market value for their listed shares, which totaled \$5,678,941,241. The chemical industry was second both in the amount of cash disbursed—50 companies paid \$224,446,425—and in the aggregate market value of its shares, which was \$5,550,545,834.

While the dramatic highlights of the nation's life during the 1930's have already been extensively reviewed, no one has as yet recapitulated the business and financial scene from the point of view of dividend payments made to the nation's stockholders. In the 10 years 1930-39, common stocks alone, listed on the New York Stock Exchange, paid a total of \$17,556,035,555 in cash dividends—a figure equal to almost one-half the current market value of all listed shares, and 6% of the estimated national wealth. The total number of common stocks appearing on the Exchange's board in this period varied between 848 and 771, and the statistics given above apply only to common issues during the time they were listed on the New York Stock Exchange.

Not only is the dividend total for the decade of the 'thirties impressive, but 1939's average yield of 4.8% is better than the yield of 4.1% which prevailed in 1929. A review of other recent years shows average yields of 4.4% in 1938, as we have already pointed out; 5.02% in 1937; and 4.5% in 1936. In other words, the investment picture in listed common stocks has not been nearly as glum as the recent prolonged periods of dull trading may have led many to suppose. Rather, the market has consistently evidenced opportunities for profitable investment, both in the issues which have been on the list for many years, and in the stocks which have more recently been selected for public trading on the Exchange.

Other articles in the magazine include a review of annual dealings in stocks since 1900; a summary of the diffusion of share ownership in 10 leading corporations; an editorial on the securities and capital markets; an article reflecting recent changes in commercial banking practices, and comments on new listings. The magazine also includes a two-page center spread picture-graph of steps which a security order, placed with a member firm, follows through Stock Exchange machinery.

### New York Trust Co. Says Little or No Sound and Lasting Progress Has Been Made to Solve Agricultural Problems in Last Seven Years—In Study of 1933 to 1940 Bank Finds Outlook for Agriculture Bound Up with Industrial Recovery

More time and money have been expended since 1933 in efforts to solve the "agricultural problem" than in all the previous years of this country's history, according to an appraisal of American agriculture from 1933 to 1940 appearing in the spring number of "The Index," published by The New York Trust Co. It is noted in "The Index" that no fewer than 15 major laws affecting agriculture have been put on the statute book, yet, notwithstanding all that has been done, the article points out, little or no sound and lasting progress can be reported. Referring to increased crop yields which have accompanied efforts to reduce acreage, "The Index" states:

In 1939, as compared to 1933, the average yield per acre of wheat increased from 11.2 bushels to 14.1 bushels, or 26%; the yield per acre of corn grew from 22.6 bushels to 29.5 bushels, or 31%; the average yield per acre of tobacco rose from 788.7 pounds to 911.2 pounds, or 16%, and the yield per acre of cotton increased from 212.7 pounds to 235.9 pounds, or 11%.

After four years of farm benefits and attempts at direct or indirect production control, the United States in 1937 raised 18,946,000 bales of cotton—the largest crop in the Nation's history. Furthermore, in 1937 and 1938 the farmers of the country planted nearly as many acres to wheat as in 1919, when high prices prevailed as a result of abnormal demands from Europe, which had not yet begun to recover from the war.

Farmers received substantially less per bushel or per pound for their wheat and cotton in 1939 than they did in 1933. Corn rose but slightly, so that only the producers of tobacco among these four major crops had the benefit of a substantial price rise.

There is now ample evidence, according to "The Index," to indicate the impossibility of raising, or even maintaining, farm prices through Government payments for reduced acreage, soil conservation, and similar objectives, at the same time that farm mechanization, increased use of fertilizer, and better growing methods are lowering costs and stimulating production. "The Index" continues:

Since efforts to raise farm prices to the level of the prices of finished goods have failed, it would seem advisable to approach the problem from the other direction and change those policies which have had the effect of increasing the cost of what the farmer buys. It might thus be possible to restore equilibrium at a lower, rather than a higher, price level. In this way, also, a start may be made toward meeting foreign competition and recovering former export markets.

Subventions, artificial price maintenance schemes, and similar expedients may be resorted to for a time at the expense of consumers and taxpayers, but the national agricultural problem cannot be expected to approach a solution, or even assume less magnitude, until there is a more general recognition and acceptance of fundamental principles of liberal economic theory, with its emphasis on flexible prices, free markets, and unhampered operations of the law of supply and demand.

Attempts to appraise the future of American agriculture are complicated by the many and conflicting economic forces now at work, "The Index" points out. It is possible that further disruption of the normal channels of production and trade in Europe as a result of the war may temporarily stimulate a greater demand for American wheat, corn, hogs, and other foodstuffs. On the other hand, foreign demand for certain farm products, such as tobacco and fruits, has already been reduced. "The Index" concludes:

More important than what happens in Europe, however, is the course of domestic demand. It has been estimated by the Department of Agriculture that 95% of this country's farm products are now consumed in the United States. The best guarantee of increased consumption and higher farm prices would be a substantial business recovery at home, which would lessen unemployment and enable city dwellers to increase their food budgets and enjoy better balanced diets. The outlook for agriculture is therefore inextricably bound up with that for industrial recovery in this country.

### Increase of \$3,785,000 in Outstanding Bankers Acceptances During February—Total Feb. 29 \$233,015,000—\$15,080,000 Below Year Ago

The volume of outstanding bankers dollar acceptances on Feb. 28, 1940 amounted to \$233,015,000, an increase of \$3,785,000 as compared with the Jan. 31 figure of \$229,230,000, it was announced March 11 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to \$248,095,000, the Feb. 29 figure represents a decrease of \$15,080,000.

The increase in the volume of acceptances outstanding on Feb. 29 over Jan. 31 was due to gains in credits drawn for exports, domestic shipments, and those based on goods stored in or shipped between foreign countries, while in the year-to-year comparison the decrease was accounted for by losses in credits for exports, domestic shipments, and those based on goods stored in or shipped between foreign countries.

The following is the report for Feb. 29, as issued by the Reserve Bank, March 11:

#### BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES—BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Feb. 29, 1940	Jan. 31, 1940	Feb. 28, 1939
1 Boston.....	\$22,168,000	\$19,933,000	\$28,718,000
2 New York.....	169,040,000	161,200,000	179,247,000
3 Philadelphia.....	9,522,000	10,045,000	9,704,000
4 Cleveland.....	2,809,000	2,549,000	2,182,000
5 Richmond.....	704,000	926,000	597,000
6 Atlanta.....	1,348,000	1,364,000	1,675,000
7 Chicago.....	5,098,000	5,581,000	4,988,000
8 St. Louis.....	539,000	787,000	639,000
9 Minneapolis.....	1,347,000	1,424,000	1,178,000
10 Kansas City.....	—	—	—
11 Dallas.....	130,000	321,000	759,000
12 San Francisco.....	20,310,000	25,100,000	18,408,000
Grand total.....	\$233,015,000	\$229,230,000	\$248,095,000

Increase for month, \$3,785,000. Decrease for year \$15,080,000.

#### ACCORDING TO NATURE OF CREDIT

	Feb. 29, 1940	Jan. 31, 1940	Feb. 28, 1939
Imports.....	\$95,017,000	\$100,821,000	\$86,850,000
Exports.....	44,438,000	38,251,000	57,332,000
Domestic shipments.....	8,414,000	7,831,000	9,630,000
Domestic warehouse credits.....	43,025,000	43,023,000	38,155,000
Dollar exchange.....	14,788,000	16,356,000	1,856,000
Based on goods stored in or shipped between foreign countries.....	27,333,000	22,948,000	54,272,000

#### BILLS HELD BY ACCEPTING BANKS

Own bills.....	\$122,849,000
Bills of others.....	64,959,000
Total.....	\$187,808,000
Increase for month.....	8,669,000



CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES  
MARCH 11, 1940

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30-----	3/4	7-16	120-----	9-16	3/4
60-----	3/4	7-16	150-----	9-16	9-16
90-----	3/4	7-16	180-----	9-16	9-16

The following table, compiled by us, furnishes a record of the volume of bankers acceptances outstanding at the close of each month since Sept. 30, 1937:

1937—	\$	1938—	\$	1939—	\$
Sept. 30.....	344,419,113	July 30.....	264,748,032	May 31.....	246,574,727
Oct. 30.....	346,246,657	Aug. 31.....	258,319,612	June 30.....	244,530,440
Nov. 30.....	348,028,993	Sept. 30.....	261,430,941	July 31.....	236,010,050
Dec. 31.....	343,065,947	Oct. 31.....	269,561,958	Aug. 31.....	235,034,177
1938—		Nov. 30.....	273,327,135	Sept. 30.....	215,881,724
Jan. 31.....	325,804,395	Dec. 31.....	269,605,451	Oct. 31.....	221,115,945
Feb. 28.....	307,115,312	1939—		Nov. 30.....	222,599,060
Mar. 31.....	292,742,835	Jan. 31.....	255,402,175	Dec. 30.....	232,644,000
Apr. 30.....	278,707,940	Feb. 28.....	248,095,184	1940—	
May 31.....	268,098,573	Mar. 31.....	245,016,075	Jan. 31.....	229,230,000
June 30.....	264,222,590	Apr. 29.....	237,831,575	Feb. 29.....	233,015,000

**J. P. Morgan Proposes Transfer of Membership in New York Stock Exchange**

J. P. Morgan, partner of the private banking firm of J. P. Morgan & Co., has proposed the transfer of his membership in the New York Stock Exchange to H. Gates Lloyd, who on April 1 will form the firm of Drexel & Co. Announcement of this was made by the Stock Exchange on Mar. 14. The proposed transfer will be considered by the Committee on Admissions on Mar. 28. Mr. Morgan was elected to membership in the Stock Exchange on April 25, 1895. The private banking firm soon will become incorporated as a State bank; plans to this effect were given in these columns of Feb. 17, page 1065. No announcement was made about the disposition of the other seat held by the firm, which is in the name of Junus S. Morgan.

**Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$226,400,000 Feb. 29 Compares with \$219,400,000 Jan. 31**

The following announcement showing the total value of commercial paper outstanding on Feb. 29 was issued by the Federal Reserve Bank of New York on March 12:

Reports received by this Bank from commercial paper dealers show a total of \$226,400,000 of open market paper outstanding on Feb. 29, 1940.

This figure represents an increase of 3% over Jan. 31, when commercial paper outstanding totaled \$219,400,000, and an increase of 16% over Feb. 28, 1939, when the total was \$195,300,000.

Below we give a compilation of the monthly figures for more than two years:

1940—	\$	1939—	\$	1938—	\$
Feb. 29.....	226,400,000	May 31.....	188,000,000	Aug. 31.....	209,400,000
Jan. 31.....	219,400,000	Apr. 30.....	191,900,000	July 31.....	210,700,000
1939—		Mar. 31.....	191,200,000	June 30.....	225,300,000
Dec. 30.....	209,900,000	Feb. 28.....	195,300,000	May 31.....	251,200,000
Nov. 30.....	214,400,000	Jan. 31.....	195,200,000	Apr. 30.....	271,400,000
Oct. 31.....	205,300,000	1938—		Mar. 31.....	296,600,000
Sept. 30.....	209,300,000	Dec. 31.....	186,900,000	Feb. 28.....	292,600,000
Aug. 31.....	201,100,000	Nov. 30.....	206,300,000	Jan. 31.....	299,300,000
July 31.....	194,200,000	Oct. 31.....	213,100,000	1937—	
June 30.....	180,700,000	Sept. 30.....	212,300,000	Dec. 31.....	279,200,000

\* Revised.

**Dividend Payments in 16 Insolvent National Banks Authorized During February**

During the month ended Feb. 29 authorizations were issued to receivers for payments of dividends in 16 insolvent National banks, it was announced on March 12 by Comptroller of the Currency Delano. Dividends so authorized will effect total distributions of \$3,104,200 to 75,650 claimants who have proved claims aggregating \$39,418,100, or an average percentage payment of 7.87%, said the announcement, which continued:

The smallest and largest individual dividend percentages authorized were 1.44% and 16.15%, respectively, while the smallest and largest receivership distributions were \$15,900 and \$985,800, respectively. Of the 16 dividends authorized 10 were for regular dividend payments and six were for final dividend payments. Dividend payments so authorized during the month ended Feb. 29, 1940, were as follows:

**DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING MONTH ENDED FEB. 29, 1940**

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
First National Bank in Decatur, Ala.	2-29-40	\$82,100	92.48	\$508,500
The Potomac Savings Bank of Georgetown, D. C.	2-23-40	101,000	75.5	2,019,300
The Boise City Nat. Bank, Boise, Ida.	2-7-40	126,600	71.394	1,571,100
The Joliet National Bank, Joliet, Ill.	2-17-40	142,300	65.00	2,846,100
Citizens Nat. Bank of Richmond, Ky.	2-10-40	15,900	99.03	525,800
Ocean Grove National Bank, Ocean Grove, N. J.	2-28-40	100,900	74.53	1,182,800
The Citizens Nat. Bk. of Albion, N. Y.	2-28-40	42,200	85.107	2,927,400
The First Nat. Bank of Marietta, Ohio	2-19-40	235,300	92.00	1,961,000
The First Nat. Bk. of Forest City, Pa.	2-2-40	73,000	82.00	1,043,100
The First Nat. Bk. of Johnstown, Pa.	2-29-40	985,800	45.00	9,857,800
The Moshannon National Bank of Phillipsburg, Pa.	2-19-40	100,400	88.00	1,254,500
The Duquesne National Bank of Pittsburgh, Pa.	2-12-40	274,100	90.00	3,426,700
The Exchange National Bank of Pittsburgh, Pa.	2-6-40	173,900	85.00	3,477,900
Farmers National Bank & Trust Co., Reading, Pa.	2-13-40	568,800	65.00	5,687,800
First Nat. Bk. of Rockwood, Tenn.	2-12-40	46,300	41.00	772,000
The First National Bank of Webster Springs, W. Va.	2-10-40	35,600	70.00	356,300

**Tenders of \$337,056,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills — \$100,714,000 Accepted at Prices Slightly Above Par**

Secretary of the Treasury Morgenthau announced on March 11 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$337,056,000, of which \$100,714,000 was accepted at prices slightly above par.

The Treasury bills are dated March 13 and will mature on June 12, 1940. Reference to the offering appeared in our issue of March 9, page 1522.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of March 11:

Total applied for, \$337,056,000 Total accepted, \$100,714,000

The accepted bids were tendered at prices slightly above par. and at par. Of the amount tendered at par, 67% was accepted.

**\$718,098,200 of Treasury Notes Maturing June 15 Exchanged for New 3/4% Notes—Secretary Morgenthau Says Treasury Will Avoid Any New Financing in March**

Secretary of the Treasury Morgenthau announced on March 13 that \$718,098,200 of 1½% Treasury Notes of Series B-1940 due June 15 had been exchanged for the new ¾% Treasury Notes of Series A-1945, which were offered last week. The 1½% notes maturing June 15 were outstanding in amount of \$738,428,400 and those holders not exchanging their notes at this time will be paid in cash when they mature. The offering was given in detail in our issue of March 9, page 1523.

Subscriptions and allotments were dividend among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District	Total Subscriptions Received & Allotted
Boston.....	19,564,900
New York.....	502,203,200
Philadelphia.....	12,572,100
Cleveland.....	17,632,900
Richmond.....	43,978,100
Atlanta.....	7,710,300
Chicago.....	84,988,300
St. Louis.....	7,016,600
Minneapolis.....	4,537,100
Kansas City.....	9,832,000
Dallas.....	3,781,400
San Francisco.....	3,483,400
Treasury.....	797,900

Total..... \$718,098,200

At his press conference on March 14 Secretary Morgenthau said that the Treasury would not initiate any new financing during March. Mr. Morgenthau earlier this week (March 11) withheld comment when asked whether the Treasury was considering paying off in cash the \$352,993,450 of 3½% bonds, which have been called for redemption June 15.

**New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated March 20, 1940**

Secretary of the Treasury Morgenthau announced March 15 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p.m. (EST), March 18, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated March 20, 1940 and will mature on June 19, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on March 20, in amount of \$100,244,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 18, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 20, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.



### President Roosevelt Says Finland Won Moral Right to Live in Peace and Independence by Its Valor—Issues Statement on Ending of War with Soviet Russia

President Roosevelt on March 13 issued a statement commenting upon the ending of the conflict between Finland and Soviet Russia in which he declared that the Finns, "by their unexcelled valor and strong resistance in the face of overwhelming armed forces, have won the moral right to live in everlasting peace and independence in the land they have so bravely defended." The President recalled his statement of Dec. 1 when he said that Soviet bombings within Finnish territory "had come as a profound shock to the Government and people of the United States." In commenting on this week's developments the President said that although Finland had been "compelled to yield territory and to accept a material weakening of their own future defense of their independence" they had increased the respect and warm regard in which they are held by the people and Government of the United States. Mr. Roosevelt concluded by stating that "the ending of this war does not yet clarify the inherent right of small nations to the maintenance of their integrity against attack by superior force."

Hjalmar J. Procope, the Finnish Minister, in commenting on the President's statement, said:

I personally appreciate it very highly as a new affirmation of the principles of justice and morality.

President Roosevelt's statement, as handed out by Stephen Early, his Secretary, said:

In a statement given to the press on Dec. 1, 1939, the President said, "It is tragic to see the policy of force spreading, and to realize that wanton disregard for law is still on the march." At the same time, the President declared that all peace-loving peoples still hope for relations throughout the world on the basis of law and order, and unanimously condemn resort to military force as the arbiter of international differences.

The President also asserted that news of the Soviet naval and military bombings within Finnish territory had come as a profound shock; that to the great misfortune of the world the present trend to force makes insecure the independent existence of small nations in every continent and jeopardizes the rights of mankind to self-government.

The President now adds to his statement of Dec. 1, 1939, by saying that the people of Finland, by their unexcelled valor and strong resistance in the face of overwhelming armed forces, have won the moral right to live in everlasting peace and independence in the land they have so bravely defended.

The President reiterates that the people and Government of Finland have again increased the respect and warm regard in which they are held by the people and Government of the United States, even though it is clear that by virtue of an attack by a neighbor many times stronger they have been compelled to yield territory and to accept a material weakening of their own future defense of their independence.

The ending of this war does not yet clarify the inherent right of small nations to the maintenance of their integrity against attack by superior force.

The Dec. 1 statement was given in our issue of Dec. 2, page 3480.

Yesterday (March 15) Vaino Tanner, Foreign Minister of Finland, in a radio broadcast to the United States thanked Americans for their help to Finland.

### President Roosevelt Tells Farmers They Need a Government Which Looks Out for Their Interests—Commends Reciprocal Trade Program—Speaks on Seventh Anniversary of AAA to Hundreds of Dinners—Secretary Wallace and Postmaster General Farley Also Talk

President Roosevelt declared in a radio address broadcast from the White House on March 8 that "it is more than ever important for farmers to have a Government in Washington that is looking out for their interests—not just by uttering glittering generalities but by specific policies and concrete action." Speaking to some 300,000 farmers gathered at hundreds of dinners throughout the country on the seventh anniversary of the inauguration of the Agricultural Adjustment Administration. The President added that "it is more than ever important to maintain a national farm program that can be adapted to whatever emergencies arise" and "to have a Government in Washington that can act to protect the interests of our farmers as well as our business men when foreign trade conditions are upset." Reference to the reciprocal trade program and the pending legislation to continue the same was made by the President in the following remarks contained in his address:

I wish I could tell you tonight that the whole world had been restored to prosperity and friendly commerce. I wish I could tell you that the markets which your fathers and grandfathers once enjoyed were again open to receive more of your wheat, your pork, your lard, your cotton, your tobacco, your fruit.

I can tell you this: that we have done many things which have helped the situation. Through our reciprocal trade program we have tried to spread our good-neighbor philosophy through many nations of the world.

That program has brought results—results not only in better markets for our industrial goods, but in better markets for our farm goods—results which are mathematically proved in terms of pounds and bushels and dollars and cents. If Congress consents, we shall continue that useful work.

Speaking on the same program were Secretary of Agriculture Henry A. Wallace, who also made his speech from the White House, and Postmaster General James A. Farley, who spoke from New York. Regarding their remarks, Washington United Press advices, March 8, said:

Mr. Wallace opened the program with a brief resume of New Deal efforts to aid farmers, and the difficulties encountered—including "a heart-

breaking adverse decision by the Supreme Court." Like Mr. Roosevelt, he emphasized "non-partisan farmer control" of operations of the program and spoke of agricultural distress which in 1933 confronted the Administration.

"These anniversary dinners tonight," he said, "are being held in commemoration of the first decisive step toward writing into the law of the land the fundamental principles of agricultural justice."

Mr. Farley hoped that the celebration would become an annual occasion, and suggested that a certain day be set aside in March to be known as "Farmers' Day."

He hailed the growth of farmers cash income in recent years, and remarked that "because of the close relationship between farm prosperity and city prosperity the cities have every reason to support an effective farm program."

"Unfortunately, however," he said, "some urban interests—journalistic and political and financial—have been blind to this close relationship and have opposed nearly everything the farmers have tried to do."

The text of President Roosevelt's address follows, according to Washington Associated Press advices of March 8:

As I listened to the remarks of Henry Wallace and Jim Farley just now, and in my mind's eye saw the hundreds of groups of farmers and their friends meeting throughout the country, my memory went back to the scenes of other years.

I remember the day in September, 1932, when, at Topeka, Kan., under the very hot sun that beat down on the steps of the State Capitol, I talked with an audience of farmers about the farm problem. I gave them my pledge that if I were called to serve in the White House I would take the lead in action to reverse the process of agricultural decay which had been eating at our national foundations for many years.

And I have sought consistently and constantly to keep that pledge. Four days after I took office in 1933—while the banks of the country were still closed and we were sternly wrestling with the question of how to get them open again—I called the conference of farmers and leaders of farm organizations to which Secretary Wallace has referred. Seven years ago tonight the call went out to farm leaders by wire and by telephone to convene here in Washington on March 10.

Well do I remember the historic conference at the White House that followed. In that grave emergency, past disagreements were forgotten and all the farm groups quickly united on a new farm plan.

The adoption of that plan in its essential outlines by the Congress marked a far-reaching decision in our national life. We stopped asking agriculture to pay the bill for industry's high tariff. We decided that as a Nation we would no longer promote commerce and industry at the expense of agriculture. We decided that as a Nation we would abandon the policy of rural neglect.

That old policy of neglect had brought 10 years of depression on our farms and had contributed greatly to depression in the cities. It had hastened the bank panic which in February and early March, 1933, paralyzed business all over the United States.

In the seven years that have elapsed since that time the national farm program has properly undergone a continual evolution. That first piece of legislation—the Agricultural Adjustment Act of 1933—was a long step forward, but it was not perfect. As the years went by, weather conditions changed, market conditions changed—yes, and even court conditions changed. So the provisions of the farm program have been correspondingly changed.

We have learned from experience and have gradually adapted the program more and more closely to the needs of the individual farmer, to the needs of the Nation, and to the needs of the land itself. We realized that we had reached our last frontier of new lands—and had no choice but to conserve and rebuild our existing soil.

All through these seven years one fundamental feature has run like a thread through the successive adjustment and conservation and ever-normal granary programs. That is the essential policy of localized control, with the program run by committees of farmers elected by farmers—and that goes for farmers regardless of what party they happen to be enrolled in.

Experience has amply borne out the wisdom of the safeguards with which those county associations and committees were surrounded. In 3,000 counties—practically all the counties of the Nation which are not occupied wholly by cities—they win respect and they deserve respect. None but those farmer committeemen themselves will ever know how they have sacrificed their own personal interests and their leisure as they spent thousands of hours and drove thousands of miles to make the program succeed.

Back of these committeemen, helping them in their work, giving support to the program, have been some of the great general farm organizations. Not only in the farm communities but right here in Washington these organizations have helped to shape and perfect the successive farm laws.

When we launched the national farm program seven years ago we hoped that recovery in the United States would be accompanied by a great revival of our trade with other countries.

I wish I could tell you tonight that the whole world had been restored to prosperity and friendly commerce. I wish I could tell you that the markets which your fathers and grandfathers once enjoyed were again open to receive more of your wheat, your pork, your lard, your cotton, your tobacco, your fruit.

I can tell you this: that we have done many things which have helped the situation. Through our reciprocal trade program we have tried to spread our good-neighbor philosophy through many nations of the world. That program has brought results—results not only in better markets for our industrial goods, but in better markets for our farm goods—results which are mathematically proved in terms of pounds and bushels and dollars and cents. If Congress consents, we shall continue that useful work.

But in spite of all we have done to help preserve and restore peace in the world, the bitter truth is that the world is not at peace. As I speak to you tonight guns are thundering on the battlefields of Europe and Asia. Ships that ply the seas are exposed to the hazards of bomb and torpedo.

In the midst of a world at war we find that the foreign commerce we had managed to achieve is rudely disturbed. Some people will say, what of that? Does not our domestic trade comprise 90% of all our business? Yes, that is true for the Nation as a whole. But, for some industries, export trade accounts for considerably more than 10% of sales. In agriculture, for example, that is true of cotton, tobacco, apples, lard, wheat and other products. And all agriculture is certain to be seriously affected if our export market disappears.

So it is more than ever important for farmers to have a Government in Washington that is looking out for their interests—not just by uttering glittering generalities, but by specific policies and concrete action. It is more than ever important to maintain a national farm program than can be adapted to meet whatever emergencies arise—whether they are emer-



gencies of drought or of lost markets overseas. It is more than ever important to have a Government in Washington that can act to protect the interests of our farmers as well as our business men when foreign trade conditions are upset.

In Europe economic failure has led in some lands to dictatorship. In America we are using the tools of democracy to make our economic system efficient, to preserve our freedom, and to keep away even from any talk of dictatorship. The national farm program is American democracy's response to agricultural distress. And any unprejudiced person who knows anything about the subject not only admits but proclaims the fact that our national farm program was democratically conceived and is being democratically conducted with the active help of our farmers themselves.

Furthermore, they proclaim what they know—that their Federal Government counts on farm aid and farm advice to improve that program through the process of actual experience as the need arises. That I call a truly democratic process of government.

These are troubled times we of this generation are living through. Some of us, I know, are tempted to give way to doubt and fear, even to despair.

But when we are beleaguered by thoughts like these, let us remember how the Nation has come through its dark hours of the past and take courage. Think of Adams and Jefferson and Madison as they guided the Nation through the confusion of the Napoleonic period, with ships rotting at the docks and millions of dollars of farm products stored on the wharves of the Atlantic seaboard. Think of Lincoln, as year after war-torn year he sheltered in his great heart the truest aspirations of a country rent in twain.

We believe our beloved United States will come through all its trials and tribulations of the present. Ever since 1929 the people of the United States have demonstrated the stuff of which they are made.

One of the reasons we know we shall win through is the national farm program, the inception of which you are commemorating tonight. The farm program is a splendid example of what 6,000,000 American families can do when they have the will and leadership to do it.

The farmers have had a long, hard struggle to get laws and programs which give them an opportunity to obtain economic and social justice, to make it possible for them to conserve the good earth which, next to our people and our tradition of freedom, is our greatest heritage.

I am happy in the thought that American farmers have gone part way along that road to economic and social justice, even though they have not reached the goal. I am happy in the thought that American farmers understand full well that other great groups, such as industrial and retail groups in the cities, great and small, such as the small business men of the Nation, have not yet attained the goal of social and economic justice, even though in these seven years they have made undisputed progress toward it.

Many years ago I was told by men of experience in State and national affairs that American farmers could never agree on a program. I did not share that pessimistic belief. My friends and I went out to disprove it, and the farmers of America showed clearly that we were right. To them goes the honor and the glory.

In the spirit of progressive action that has animated these American farm families, all of us tonight can face with confidence whatever difficulties the future may hold.

#### White House Conference Discusses Effect of Allied Plane Sales on American Air Defenses—House Group to Inquire Into Releasing Planes and Munitions for Export

A special conference was held by President Roosevelt at the White House on March 13 with members of the Inter-Departmental Coordinating Committee to review the aircraft situation as it has been affected by foreign orders. There have been reports that the domestic air defense program was being sidetracked to speed deliveries of fighting planes to Great Britain and France. Attending the President's meeting were Secretary of the Treasury Morgenthau, Secretary of War Woodring, Secretary of the Navy Edison, Assistant Secretary of the Navy Lewis Compton, Assistant Secretary of War Johnson, General H. H. Arnold, Chief of the Army Air Corps, and Rear Admiral John H. Towers, Chief of the Navy Bureau of Aeronautics.

On March 13 a House Military Affairs subcommittee ordered an inquiry into the War Department's policy on the release of planes and munitions for export. Secretary Woodring and General Marshall, Chief of Staff, were invited to testify as to the effect of Allied plane orders on the Army's purchase plans. At the same time, Senator La Follette, Progressive of Wisconsin, introduced a resolution calling for an investigation by the Senate Military Affairs Committee to determine whether foreign purchases have restricted deliveries to this country's forces.

Meanwhile the Anglo-French Purchasing Board has been meeting with aircraft manufacturers in New York this week discussing plans for placing new plane orders to a value of \$1,000,000,000. This group met with Secretary Morgenthau in Washington on March 9.

#### U. S. Senate Votes \$5,000 Limit on Political Gifts—Embodied in Provision Amending Hatch Act

Debate on the pending bill amending the Hatch Act so as to extend the restrictions to political activities to state employees paid in whole or in part with Federal funds continued in the Senate this week. The Senate yesterday (Mar. 15) cleared the way for final passage of legislation by refusing to return the legislation to committee for further study. Associated Press advices from Washington reporting this, likewise said:

Senator Hatch, Democrat, of New Mexico, said that if the bill had been recommitment it would have been dead for this session. The recommitment proposal was offered by Senator Lucas, Democrat, of Illinois. It was rejected by a vote of 52 to 31.

Supporters of the broadening legislation had won a major test a short time before when the Senate approved, 47 to 30, a key section forbidding political activity by state workers paid partly from Federal funds.

A Democratic-Republican coalition supporting the bill defeated during the week numerous attempts by an opposi-

tion group of about 35 Democrats, to strike out the main provisions of the bill. But on March 14 the opponents succeeded in effecting the adoption by the Senate of an amendment to limit campaign contributions by any person or corporation to \$5,000 in any one year.

Under this amendment, sponsored by Senator Bankhead, Democrat, of Alabama, any person violating its terms would be fined at least \$5,000 and imprisoned for not less than five years.

Senator Bankhead succeeded in preventing further controversy over the amendment when on Mar. 14 the Senate tabled a reconsideration motion by a vote of 41 to 38.

Earlier in the day (Mar. 14) the Senate defeated by 50 to 28 an amendment by Senator Pepper (Democrat) of Florida, to nullify the bill's extension of the law to state workers, a proposal similar to many which have been defeated during the debate on the bill.

An attempt to displace the Hatch bill on Mar. 11 by the former bill was defeated by a vote of 47 to 36 and on the same day the Senate defeated by a vote of 53 to 31 an amendment by Senator Brown of Michigan to extend the existing Hatch act to prohibit political activities by officers or stockholders owning more than \$25,000 worth of securities in corporations doing business with the government.

On Mar. 12 the Senate by a vote of 47 to 34 defeated an amendment by Senator Johnson of Colorado declaring that the restrictions should not be effective except in states having similar legislation.

Senator Barkley of Kentucky on Mar. 8 offered to resign as Majority Leader of the Senate if his fellow Democrats forced a party caucus on the bill to bind the minority of members with the majority in voting against the bill. At the close of the day's session a move was made to adjourn the Senate until Mar. 11 by the opposition Democrats, but on a roll-call vote the motion was defeated 34 to 30, and the Senate met in an extraordinary Saturday (Mar. 9) session, during which the legislation was delayed through lengthy speeches.

On Mar. 13 Senator Minton of Indiana, leader of the opposition, had lunch with President Roosevelt and, according to the New York "Herald Tribune," the Senator revealed that he had not received much encouragement on his opposition to the Hatch bill. The President has indicated that he is in favor of the measure (noted in our issue of Mar. 9, page 1525).

The only action in considering the bill on Mar. 13 was the defeat, 45 to 36, of an amendment by Senator Bankhead to limit all political contributions to \$1,000.

#### Wagner Bill Proposing Regulation of Investment Trusts and Investment Companies Under SEC

The regulation of investment trusts and investment companies, under the Securities and Exchange Commission is proposed in a bill introduced in the Senate on March 14 by Senator Wagner (Democrat) of New York, with Representative Lea (Democrat) of California, sponsoring a similar bill in the House. It is explained in a resume of provisions of the bill, issued on March 14, by the sponsors of the proposed legislation that:

The bill contains two titles. Title I relates to investment trusts and investment companies of all types. Title II relates to investment counsel and other investment advisory services. The bill deals with abuses and deficiencies in the organization, sales of the securities, and operation of investment companies. In general the theory of the bill is to eliminate wherever possible such abuses by direct prohibition of their continuance. Only in the comparatively few cases where the problems are complex and technical is a regulatory power vested in the Commission to correct malpractices by rules, regulations, or orders promulgated in accordance with precise standards prescribed in the bill. (The following resume is not a complete description of all the provisions of the bill nor of the abuses which the bill is designed to remedy.)

Incident to the introduction of the bill, Associated Press accounts from Washington March 14 stated:

In the last decade, Senator Wagner said, holders of shares in investment trusts have lost more than \$3,000,000,000 out of a total investment of about \$7,000,000,000.

"A large portion of these losses," he alleged in introducing a bill to correct the situation, "is directly attributable to those managements which refused to recognize their fiduciary obligations to their shareholders and subordinated the interest of the investor to their own pecuniary advantage."

The managements of some investment trusts, he acknowledged, have taken steps to eradicate "defects and malpractices prevailing in the industry." In the absence of legislative regulation, however, he contended that the abuses would recur.

The Wagner control bill would place the investment firms under the Securities and Exchange Commission.

From the official resume of the bill we quote in part as follows:

##### Investment Companies

Definitions, Exemptions and Classifications of Companies—Investment companies are substantially defined as issuers holding themselves out as engaging primarily in the business of investing, reinvesting and trading in securities, or issuers which own or propose to acquire securities (other than government securities and securities of non-investment company subsidiaries) having a value exceeding 40% of their total assets (other than government securities and cash items). The bill does not cover companies which are not investment companies. It therefore excludes companies primarily engaged, directly or through subsidiaries, in the management and operation of a non-investment business or businesses. It also specifically excludes brokers, underwriters, banks, insurance companies, holding companies subject to the Public Utility Holding Company Act of 1935 and certain other types of companies. The bill makes provision for the



exemption of employees investment companies upon such conditions as may be prescribed by the Commission. (Sections 3, 6.)

Investment companies as so defined are subdivided into various types and classes according to corporate structure and investment policies, with the power in the Commission to make further subclassifications. (Sections 4, 5.)

**Registration, Disclosure of Investment Policies and Size**—As a condition to the use of the mails and the facilities and instrumentalities of interstate commerce, every investment company is required to register with the Securities and Exchange Commission and to keep current the information contained in its registration statement. The registration statement must clearly describe the investment policy of the company. Provision is made for the simplification of the registration procedure by permitting the filing of copies of registration statements already filed under the Acts now administered by the Commission. (Sections 7, 8.) No fundamental shift in the company's investment policy may be made without the vote of the holders of a majority of the company's voting securities. (Section 13.)

To prevent the indiscriminate formation of investment companies, no investment company organized hereafter may make a public offering of its securities unless it has a net worth of at least \$100,000 prior to such offering. To eliminate impediments to the efficient supervision of investments, to protect securities markets, and to prevent excessive concentration of wealth and control over industry, \$150,000,000 is the maximum amount of assets which may be supervised by one management investment company. (Section 14.)

**Registration of Management, Depositors and Distributors**—The bill provides for a simple registration with the Commission of individuals serving as officers, directors, investment advisers, depositors, principal underwriters and distributors of the securities of investment trusts and companies. Registration can be denied or revoked only after a hearing and only upon the ground of conviction of a crime; an injunction by a court in connection with a security transaction; a violation of any of the provisions of this bill; or misrepresentation of material facts in the registration statement. (Section 9.)

**Capital Structures, Devices for, and Transfers of Control**—Provision is made to eliminate in the future the evils of complex capital structures; to apportion voting power equitably among the security holders of existing companies; and to prevent unfair dilution of stockholders' interest in the company. The bill provides hereafter that investment companies may issue only common stock having equal voting rights with every outstanding share of the company's stock; and that the Commission shall on application of security holders and may on its own motion, after two years from the effective date of the bill, take steps to effect an equitable redistribution of voting rights and privileges among the security holders. The common law preemptive right of stockholders to purchase additional shares issued by their companies is restored. (Section 18.) The sale of voting trust certificates is made unlawful; and rules and regulations may be formulated with respect to the solicitation of proxies. (Section 20.) The bill does not contain any provision requiring the elimination from capital structure of senior securities outstanding at the present time.

In order to prevent the circumvention of the stockholders' fundamental right to elect directors (a circumvention frequently accomplished by wholesale resignations of directors and their replacement by insiders, without the knowledge of stockholders), the bill provides that directors may be replaced without a stockholders' vote only to the extent of one-third of their number. (Section 16.)

To safeguard against the complete delegation of the duties of officers and directors and against long-term and oppressive management contracts, such contracts may run for a period of not exceeding two years, if approved by the company's stockholders, and may be renewed only on a year-to-year basis, subject to the disapproval of stockholders. Management contracts must state precisely all compensation to be paid to the managers, may not provide for profit-sharing schemes of compensation and may not be assigned. (Section 15.)

**Distribution and Repurchases of Investment Company Securities**—To prevent the rapid and unsound formation of investment companies by promoters interested primarily in "merchandising" securities and in "switching" investors from old to new companies, and to eliminate conflicting interests, the bill prohibits the promoters of one investment company within any five-year period from promoting and then participating in the management or securities distributions of the new investment companies. The Commission is empowered to exempt companies and individuals from this and other closely related provisions on the basis of certain prescribed standards. (Section 11.) As a further deterrent to switching operations, contracts to distribute the securities of opened investment companies may not be long-term agreements and may not be assigned. (Section 15.)

While publicly offered securities of investment companies must be registered under the Securities Act of 1933, provision is made to eliminate duplication in the material filed under that Act and the present bill (Section 24). The Commission is directed to adopt rules and regulations to protect investors against dilution of their equity caused by pricing abuses in the distribution and redemption of the companies' securities (Sections 22, 23). To prevent grossly excessive sales loads on securities of open-end companies and of unit investment trusts, the Commission, after a hearing and after giving weight to various factors prescribed in the bill, is empowered to order the cessation or modification of such charges (Section 22).

To prevent discriminatory repurchases of their own securities by investment companies whose security holders do not have the right to require redemption, the bill authorizes the Commission to promulgate rules, regulations and orders to prevent such discrimination (Section 23).

#### Limitation on Speculative Activities

**Limitation on Speculative and Other Activities**—Investment companies may not trade on margin or participate in joint trading accounts in portfolio securities. The Commission is authorized to prevent the short sale of portfolio securities by rules and regulations. Some types of investment companies may engage in underwriting activities (if consistent with their declared financial and investment policies), while other types may engage in such activities only to a limited extent (Section 12).

While loans by investment companies to natural persons are prohibited, loans to corporations may be made under certain specified conditions. Generally, investment companies are prohibited from borrowing, except for temporary purposes, in an amount not exceeding 5% of the value of the company's total assets (Section 21).

**Elimination of Conflicting Interests**—The bill requires that a majority of the board of directors of every registered investment company be persons having no common outside affiliation and independent of those receiving brokerage, management or underwriting compensation. Certain other specific limitations upon the outside affiliations of persons who occupy important positions in the conduct of the investment company's business are also imposed. Each of such provisions is directed to a specific and dangerous conflict of duty or interest. (Section 10.)

**Prohibition Against Transactions by Insiders with the Investment Companies**—The bill prohibits "self-dealing" between insiders and the invest-

ment companies—transactions with the company in which its officers, directors, managers, &c., or their affiliated companies or firms have a personal pecuniary interest. These prohibitions are concerned primarily with sales and purchases of securities and other property to or from the investment company, the obtaining of loans from the company and joint participations with the company in underwritings and other financial ventures. Gross misconduct or abuse of trust by directors, officers, managers, investment advisers, principal underwriters and distributors is also made unlawful. (Section 17.) To prevent the use of the funds of investment companies to aid affiliated underwriters in their investment banking business, investment companies may not purchase securities underwritten by such affiliated persons until more than one year after the public distribution of such securities. (Section 10.)

**Transactions Among Pyramided and Affiliated Companies**—Future pyramiding of investment companies is made unlawful by a provision forbidding the purchase by investment companies of the securities of other investment companies, except in connection with reorganization plans approved by the Commission. (Sections 12, 25.) The bill does not require the simplification of existing systems of investment companies.

Purchases and sales of securities between companies in the same investment company system are subjected to the scrutiny of the Securities and Exchange Commission in order to insure their fairness and their consistency with the investment policies of the companies involved and the purposes of the bill. (Section 17.) The Commission is authorized by rules, regulations or order to require that a company in an investment company system supplying management services to the constituent companies render such service at cost, equitably allocated among the various companies. (Section 15.)

Cross-ownership and circular ownership of voting securities between and among investment and other companies is prohibited. (Section 20.) Cross-ownership and circular ownership have had the effect in the past of giving a deceptive appearance of enhanced valuation of the assets of the investment companies concerned, attributable solely to the mirroring in each company of increased values of its own cross or circularly held securities.

**Voluntary and Involuntary Reorganization**—In order to prevent unfair plans of voluntary and involuntary reorganization, recapitalization and dissolution, the bill provides that such plans may be disapproved by the Commission if it finds, after a hearing, that they are not fair and equitable to all classes of security holders affected. (Section 25.)

**Accounting Practices**—The Commission is authorized to prescribe uniform accounting and auditing methods and the scope of such audits; to require investment companies to file with it and to transmit to its security holders annual or other periodic and special reports; and to examine the books of investment companies. Independent public accountants for investment companies must be elected by the stockholders. Principal accounting officers, including controllers of such companies, who participate in the preparation of financial statements filed with the Commission, must be elected by the stockholders or appointed by the directors. (Sections 30, 31, 32.)

Other provisions have to do with dividends, fixed trusts and certificates sold on the instalment plan, face amount certificate companies, investment advisers, &c.

#### Opposition to Wagner Bill for Regulation of Investment Companies Voiced by Open-End Trust Leaders

The bill to regulate investment trusts and investment companies, introduced on March 14 in the U. S. Senate by Senator Robert F. Wagner of New York, was said by leaders in the open-end trust field to go far beyond anything needed to cure abuses in the investment trust business. The bill, they claim, involves many highly controversial questions. The bill embodies suggestions proposed by the Securities and Exchange Commission which has been conducting an investigation of the investment trust business for the last four years and has from time to time submitted to Congress reports thereon a resume of some of the provisions of the bill, as made public by its sponsors, is given in part elsewhere in these columns today. Regulation of investment trusts it is proposed would be under the SEC. A statement bearing on the Wagner bill, issued on March 14 jointly by Merrill Griswold, Chairman of Massachusetts Investors Trust of Boston, and Hugh Bullock, Vice-President of Calvin Bullock of New York, on behalf of a group of open-end trusts in New York, Boston and Chicago representing over 40% of the combined assets of all open-end companies, said:

This bill, which was prepared by the SEC and not by Congress, attempts to cast all investment trusts in a single mould, and demands reforms in cases where no evidence has been presented to prove the present need for such reforms. To this extent, the bill is merely an attempt by the SEC to force its highly debatable economic ideas upon business.

This bill arbitrarily limits the size of investment trusts. It limits the right of an individual to organize legitimate business ventures except with the approval of the SEC. And it gives the SEC wide and inclusive powers to issue rules and regulations. The wholesale delegation of legislative power means that the entire investment trust business will be subject to the theories of a few individuals.

As far as we can see, the bill as introduced has few friends except in the SEC. Senator Wagner, who introduced the bill in the Senate, publicly stated that he was not committed to support it in its present form. Congressman Lea, who introduced an identical bill in the House, made it very clear that his committee was in no way committed to its support, and said that he will go thoroughly into the matter in order to produce legislation that will be fair and helpful to honest business.

It has been implied that the SEC intends to hold further conferences with representatives of the investment trust business, in the expectation of ironing out controversial points. During recent weeks, in fact for several years, conferences have been held between the SEC and those in the business, and the introduction of the bill now, containing many highly controversial points, indicates that the solution to these business problems must in the final analysis be left to the determination of Congress. In this connection, the statement made by Congressman Lea, Chairman of the House Committee, that the bill will not be acted on hastily is welcomed by our business as showing a clear understanding of the problem. The explanation of the bill itself which was sent today to the press, discusses abuses most of which occurred back in the boom and panic days of 1926-1933.

The open-end trust serves a useful purpose in the economic field. It is a medium through which the small investor may obtain diversification of investment subject to constant supervision. The protective features char-



acteristic of this type of trust include the right of shareholders to redeem their shares at liquidating value at any time, complete publicity on operations and investment holdings, daily information on the asset value of shares, and restrictions against investing more than 5% of the funds in the securities of one company or holding more than 10% of the stock of any one company. All securities owned by this type of trust are in the custody of a bank or trust company.

Safeguards of this sort are usually incorporated in the legal instruments under which such a trust operates, and are imposed by the Blue Sky regulations of so many states that trusts have to comply with them in any event. The generally meritorious operation of the open-end trusts, in which the public owns shares worth over one half billion dollars, is deserving of thoughtful consideration before any legislation is enacted that might endanger their continued operation to the detriment of hundreds of thousands of shareholders whose average investment is not much more than \$1,000.

Referring to specific features of the bill, the statement by Messrs. Griswold and Bullock says:

We can see no sound reason why the bill should arbitrarily limit investment trusts to the maximum size allowed in the bill. Even the largest investment trusts are small as compared with other types of financial institutions. The SEC's four-year investigation failed to prove that size was any detriment to investment performance. On the other hand, the record clearly shows that the cost of operation per \$1,000 of assets declines as the size of a trust increases, so that large size results in substantial economies of operation, with resulting benefits to shareholders.

In the case of open-end trusts, any fear that large size might result in undesirable control of other corporations is without foundation. Trusts of this type cannot hold more than 10% of the stock of any corporation, no matter how large the trust may be. Because of existing restrictions, it is difficult to imagine any case in which a substantial aggregation of capital is as unlikely to result in undesirable concentration of economic power. If it is feared that a group of open-end trusts under affiliated management might conceivably obtain control of other corporations through their combined holdings, the way to prevent any such possibility is not to limit the size of investment trusts, but to specify that no such group of trusts between them can hold more than a specified percentage of the stock of any corporation.

We object also to the way in which the bill delegates broad legislative powers to the SEC by giving the Commission authority to issue rules and regulations on so many phases of investment trust operation. The scope of this authority is so wide that the SEC, for instance, can at its discretion, exempt any individual it chooses from any or all provisions of the bill. Such outright delegation of authority by Congress will give us a government of men, instead of a government of laws, because it subjects business to the personal theories of a few individuals.

The bill also threatens to disrupt the existing managements of many trusts through complicated provisions as to who may, or may not be a director of an investment trust, and by limiting the outside business affiliations of individuals connected with the investment trust business.

Under the terms of this bill, anyone who organizes an investment trust is prohibited from organizing another trust within a period of five years. This restriction puts a penalty on experience. We seriously question whether Congress, after careful consideration, will wish to restrict, to that extent, the liberties of any business man, by denying him the right to organize legitimate business ventures as often as he wishes.

The bill also contains a number of other provisions that seem to us unsound, but pending further study of the matter, we are not prepared at this time to state our specific objections.

"The proposed legislation . . . seems to have as its purpose the punishment of the business rather than a constructive effort to make it a more effective medium for the investment of the public's funds," according to a joint statement issued March 15 by Arthur H. Bunker, Executive Vice-President of the Lehman Corporation, and Raymond D. McGrath, Executive Vice-President of General American Investors Co. The joint statement continued in part:

Anyone familiar with the facts and attempting to look at the situation with even elementary fairness knows that the industry, as a whole has survived its growing pains and is today a mature and useful instrument in the American economy.

The investment trust industry is not against regulation—but it is opposed to bureaucratic control that will shackle it and destroy much of its usefulness to investors.

#### **Senate Committee Passes Resolution Suggesting Elimination of Income Questions from Census—Secretary Hopkins Revises Rules to Permit Mailing of Income Data**

The Senate Commerce Committee on Mar. 12 approved by a vote of 9 to 7, a resolution to put the Senate on record as opposed to questions in the forthcoming census pertaining to personal income.

On Mar. 14 Secretary of Commerce Harry Hopkins yielded to protests on the income questions and amplified the procedure by which answers are to be given to these inquiries. He instructed the Census Bureau to permit such queries to be answered on unsigned blanks, "sealing the blank in a franked envelope and giving it to the enumerator to be mailed by him to the Census Bureau in Washington."

Noting that "current discussion" of the income questions "now threatens to impair the efficacy of the entire population census," Secretary Hopkins explained:

I am satisfied there is no inherent objection among the people to these questions, since this was convincingly demonstrated last fall during the trial census in Indiana. In addition, all informed persons are fully aware that by law and tradition their answers are kept in the strictest secrecy.

I feel, however, that threats voiced by certain public officials in high places not to answer these income queries may have instilled a similar reluctance among some of our citizens. I also respect the sincere and honest feeling of some people against giving this information to enumerators who might be acquaintances or neighbors.

Because of these facts, I have amplified the procedure by which answers are to be given to the income questions.

The Senate Committee approved the proposal, sponsored by Senator Tobey, Republican of New Hampshire, after rejecting a milder substitute suggested by Senator Maloney, Democrat of Connecticut. Washington Associated Press advices Mar. 12 said:

Mr. Tobey's resolution would express "the sense of the Senate" that the income questions should not be asked. Mr. Maloney suggested a resolution suggesting that the Census Bureau "reconsider" the queries and that it be "authorized" to eliminate them if it thought advisable. Mr. Maloney's proposal was defeated by a vote of 9 to 8.

Chairman J. W. Bailey (D., N. C.) of the Commerce Committee said he did not know whether the Census Bureau would eliminate the questions as a result of the Committee's action. He asserted that the Tobey proposal would be reported to the Senate today, and that it then would be a question of gaining consideration for it on the floor.

Mr. Tobey consistently has argued that information gathered from the income questions might become a topic of neighborhood gossip, and might be used for political purposes.

The Census Bureau has contended that the data would be valuable as an aid in solving the unemployment problem.

In a radio address on Mar. 9, Senator Tobey was reported as saying he would not answer the questions which violate the constitutional right of privacy and advising the people to do likewise.

Edward J. Noble, Under-Secretary of Commerce, defended the income questions in a letter to members of the Senate Commerce Committee on Mar. 9, stating that these data were necessary to obtain a "complete picture of the extent and effect of unemployment and under-employment."

William L. Austin, Director of the Census, stated on Mar. 6 that the Census Bureau was standing by the questions and had made "no commitments to strike them from the census questionnaire."

President Roosevelt said last week that the controversy over the questions was "an obviously political move"; this was mentioned in our issue of Mar. 9, page 1525. Further comment by the President yesterday is referred to in another item in this issue.

#### **President Roosevelt Criticizes Senator Who Advises Citizens Not to Answer Income Questions in Census**

Criticism of "a United States Senator" who has "openly advised" the American people not to answer certain income questions in the coming census, was made by President Roosevelt yesterday, Mar. 15. The President canceled his usual press conference, and the United Press in reporting his views said in part:

Secretary Stephen T. Early, in conveying Mr. Roosevelt's views, did not mention Mr. Tobey by name, but . . . Mr. Tobey has led the Senate fight to eliminate questions on personal income from the census.

Had the President been able to meet the press, Mr. Early said, he would have said:

"For the first time in his knowledge a U. S. Senator has openly advised the American people to violate the law and holds himself out as the one person who will not answer the two income questions when he knows full well that an answer would be unnecessary since the enumerator would know that he earns more than \$5,000 and that the only answer necessary would be that he earns '\$5,000 plus' a year.

"These questions, indorsed and requested by a wide range of citizens and organizations, would develop the same basic statistics about low-income groups as now is available about higher income groups through the Treasury.

"There is a wide need for these statistics to develop information on mass buying power and unemployment."

Mr. Early said there was no common denominator of information on the income conditions of millions of part-time workers and unemployed persons whose salaries fall in the lower brackets and that the census questionnaire offered the only means of ascertaining this vital information.

In another item in this issue we refer to the census controversy.

#### **House Adopts \$654,902,270 Naval Expansion Bill—Two-Year Program Will Increase Tonnage 10%**

The House passed and sent to the Senate on March 12 a new Naval expansion bill authorizing the expenditure of \$654,902,270 in the next two years to add 21 warships, 22 auxiliary vessels and 1,011 fighting planes to the fleet. The measure, which will increase Naval tonnage by 10%, or 167,000 tons, was passed on a roll call vote of 303 to 27.

A Washington dispatch March 12 to the New York "Herald Tribune" stated:

Second of its kind since 1938, when a 25% increase was authorized, the bill slipped through the House without change from the form in which it had been reported by a unanimous Naval Affairs Committee. Lack of effective opposition was attributed to the Naval committee's decision to reduce the Navy Department's first proposal of another 25% increase, calling for 76 new combatant ships, 30 auxiliaries and 2,621 airplanes, to cost \$1,596,411,277 over a period of six years.

An amendment to the bill, offered by Representative John C. Shafer, Republican, of Wisconsin, would have forbidden the sale of any planes to foreign nations. It was defeated by a voice vote.

As passed today, the Naval expansion bill increases the present authorized tonnage of 1,557,480 in combatant ships to 1,724,480 tons, by the addition of tonnage in three categories as follows: aircraft carriers, 79,500 tons; cruisers, 66,500 tons, and submarines, 21,000 tons. The additional combatant ships would cost \$372,750,000; the auxiliaries, 183,000,000, and the 1,011 airplanes, \$99,152,270.

The action of the House Naval Affairs Committee on the bill was mentioned in our issue of Feb. 17, page 1070.

#### **Georgia Court Rules Wage-Hour Law Should Not Apply to Grist Mills**

The Georgia Court of Appeals ruled on Feb. 28 that the wages and hours law should not apply to grist mills. In reporting the ruling the Atlanta "Constitution" of Feb. 29 said:

The decision grew out of the suit of Lonnie Anderson, who sought to recover \$220.90 for back time, overtime and penalties, as provided by the Fair Labor Standards Act of 1938, from J. T. Meacham, operator of a grist mill south of Augusta.



Said Justice John B. Guerry:

"The grinding of meal for use is one of the oldest manufacturing enterprises of the State, and is closely and basically connected with agriculture. We can in our minds' eye see that barefoot boy with cheeks of tan and heart of joy wending his way to the old mill, on the back of old Dobbin, with his sack of corn evenly balanced, and returning with the corn converted into meal.

"In a land, like Georgia, familiar with the use of corn bread and pot 'licker,' we would be loath to hold that the common ordinary miller was such an employer of labor, grinding the heart and ambition of his helpers, so that he is subjected to the harsh penalties of the Fair Labor Standards Act."

Advices, Feb. 28, from Atlanta to the New York "Times" reported Judge Guerry as saying further:

We think the average Congressman, when exemptions were placed in the Act, had in mind just such instances as are alleged in the present case.

We dare say that the income from the average mill for grinding corn in Georgia would not allow the miller to pay the minimum wage scale fixed by the Act. Its application would no doubt close 90% of the grist mills being operated and would thus add to rather than ameliorate the evils the Act is intended to cure.

### New York State Supreme Court Rules Employee Not Entitled to Contract Wage After Firm Is Sold

An employer's right to discontinue business without further liability under existing union wage contracts was upheld Feb. 27 by State Supreme Court Justice Raymond C. Vaughn, ruling in a Buffalo court. Discussing the decision, United Press Buffalo accounts, Feb. 27, to the "Wall Street Journal" said:

Justice Vaughn dismissed a suit for \$1,877 in wages filed against Jacob Dold Packing Co. by an employee who was dismissed when the firm was purchased by Hygrade Food Products Corp. The former employee contended the money was due him under an unexpired contract between a Congress of Industrial Organizations and the Dold Co.

Justice Vaughn granted a defense motion for dismissal on the ground that the complaint failed to state facts sufficient to constitute cause for action. Legal observers said that had the employee won the case the company would have been liable to similar claims by 600 other former employees.

"I am unable to find anything in the contract compelling the defendant to operate for any stated period of time," Justice Vaughn said in his opinion. "While the defendant continues in business it was under obligation but it was not compelled to continue in business for the period of the contract. The exercise of the right to discontinue business does not call on the employer for explanation."

### United States Supreme Court to Review Apex Hosiery Case—Company Had Won \$711,932 Damage Suit Against Union, but Circuit Court Reversed Decision

The United States Supreme Court on Feb. 26 agreed to review the decision of the United States Circuit Court of Appeals at Philadelphia which had voided damages awarded to the Apex Hosiery Co. of Philadelphia. Following a sit-down strike in 1937, the company sued for damages under the Federal anti-trust laws, and a district court awarded damages of \$711,932 against the American Federation of Hosiery Workers, an affiliate of the American Federation of Labor. The Circuit Court at Philadelphia on Nov. 29 reversed this decision, as was indicated in these columns Dec. 2, 1939, page 3482. The Circuit Court later (Dec. 28) denied a petition for a rehearing, and in January the hosiery company appealed to the Supreme Court for a review of the case. Reference to this appeared in our issue of Jan. 20, page 361.

### North-South Freight Rate Ruling Affirmed

The Interstate Commerce Commission on March 14 refused to reconsider its November decision granting long-sought reductions on a list of South-to-North rail freight rates.

By a 5-4 division, the same as on the original proceeding, the Commission rejected a plea of Northern railroads to reopen the case for further argument. At the same time, the prescribed rate reductions were ordered put into effect by June 1.

In effect, the November decision upheld the South's long-standing complaint against "discriminatory" rates, and ordered reductions ranging from 5 to 35% on a list of 18 manufactured articles.

The Commission ordered rates from the South to the North on a basis approximating that which now applies to the same commodities within the North. It was said existing South-North rates on these commodities were about 37% higher than the all-North level.

### Eastern Railroads Cut Round-Trip Coach Fares to 1.5 Cents a Mile

Eastern trunk line railroads on March 12 met threatened competition from the Baltimore & Ohio Railroad by reducing round-trip coach fares for distances over 100 miles to a basis as low as 1.5 cents a mile. These rates, which go into effect on March 25, will be in conjunction with the two cents a mile maximum rate for coach travel as ordered by the Interstate Commerce Commission.

The new round-trip rates are on a sliding scale basis, as were the experimental fares placed into effect last summer to attract travel to the New York World's Fair.

It is believed that if the other Eastern trunk lines had refused to drop rates to a basis as low as the 1.5 cents a mile for round-trip coach travel, the B. & O., whose President, Daniel Willard, long has been an advocate of low passenger fares, might have gone alone to this level.

The New Haven Railroad will not reduce its round-trip fares to the same basis as the other eastern railroads, but will charge two cents a mile for both one-way and round-trip coach travel. However, lower special rates for Sunday and holiday round-trips will be given. Also, it is believed the Long Island Railroad, because of its short-haul passenger business, will be on the same basis as the New Haven.

### The Balance of International Payments of the United States in 1939—Receipts on Account Trade and Services Augmented by Capital Movement

The unusually large surplus of merchandise exports over imports in 1939 and 1938 was offset to only a minor extent by net payments to foreigners for various services according to figures issued by the Department of Commerce. The resulting excess of receipts by this country on trade and service account, coupled with an influx of capital funds from abroad, was responsible for a heavy inflow of gold in continuation of the extraordinary movement begun in 1934.

Continuing the Commerce Department's report said:

In point of relative magnitudes, the merchandise trade balance was reduced from \$1,133,000,000 in 1938 to approximately \$859,000,000 in 1939, or by 24%; while net payments to foreigners on service transactions, including interest and dividend items, were only slightly changed from an estimated \$107,000,000 to \$132,000,000. The influx of capital in 1939, as indicated by available data was roughly four times the volume reported for 1938; and, wholly as a consequence of the increase in the capital movement, the gold inflow rose to an unprecedented figure of \$3,040,000,000 in 1939 from \$1,640,000,000 in the previous year. The structure of the balance of payments in the two periods differed in one significant respect. In 1938, the principal factor affecting the gold flow was the excess of commodity exports, with the net capital movement, because of major opposing trends within the year, playing a subordinate role. In 1939, the transfer of capital funds to the United States was clearly the primary influence. By contrast with the preceding several years, however, the results of trade and service transactions in both 1938 and 1939 contributed substantially to the shift of gold to the United States, whereas in the years 1934-37 the inflow of capital was the dominant or sole factor operating to draw gold from other countries.

Following are the figures for 1939 and 1938:

#### BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES 1938-39

(In Millions of Dollars)

Source: Bureau of Foreign and Domestic Commerce, U. S. Dept. of Commerce

Item	1938 (Unrevised)			1939 (Preliminary)		
	Re- ceipts (Ex- ports)	Pay- ments (Im- ports)	Net Re- ceipts (+) or Net Pay- ments (-)	Re- ceipts (Ex- ports)	Pay- ments (Im- ports)	Net Re- ceipts (+) or Net Pay- ments (-)
Trade and service items:						
Merchandise.....	3,094	1,961	+1,133	3,177	2,318	+859
Freight and shipping.....	113	155	-42	137	216	-79
Travel expenditures.....	159	516	-357	165	485	-320
Personal remittances.....	35	150	-115	35	137	-102
Institutional contributions.....	---	40	-40	---	40	-40
Interest and dividends.....	549	216	+333	525	230	+295
Government transactions.....	34	98	-64	34	98	-64
Miscell. services & adjustments.....	277	99	+178	277	99	+178
Total trade and service items.....	4,261	3,235	+1,026	4,350	3,623	+727
Gold and silver:						
Gold exports and imports.....	6	1,979	-1,973	1	3,575	-3,574
Gold earmarking operations (net).....	---	---	+333	---	---	+534
Gold movements (net).....	---	---	-1,640	---	---	-3,040
Silver exports and imports.....	7	231	-224	15	85	-70
Total gold & silver movements (net).....	---	---	-1,864	---	---	-3,110
Capital items:						
Long-term capital movements.....	---	---	+23	---	---	+1,232
Short-term capital movements.....	---	---	+295	---	---	---
Paper currency and miscellaneous capital movements.....	---	---	+12	---	---	---
Net capital movements.....	---	---	+330	---	---	+1,232
Residual item.....	---	---	+508	---	---	+1,151

### AAA Committeemen Warned by Secretary Wallace to Avoid Taking Part in Political Campaigns—Ruling Subjects 130,000 to Hatch Act

Secretary of Agriculture Wallace on March 2 warned 130,000 farmer members of local AAA committees against participating actively in forthcoming National, State and local political campaigns. The committeemen, many of whom are party leaders, are subject, it is stated to the provisions of the Hatch Act, designed to prevent "pernicious" political activity on the part of Federal employees. The warning of Mr. Wallace followed a ruling by Martin G. White, Agriculture Department solicitor, that they are Government employees under the meaning of the act. Washington Associated Press advices of March 2 said:

The Administration has counted these farmers as the backbone of the rural support for the Wallace crop-control programs. However, under the Department's ruling, they apparently would not be in a position to comply with a recent Wallace plea that "friends" of the farm programs work for the election of Congressmen who likewise were friendly.

About 70,000 other employees of the Department, both in Washington and in the field, also have been instructed to stay out of active politics.

"In general," said a memorandum sent jobholders, "such employees (AAA committeemen) must not solicit political contributions from other Agricultural Conservation Association employees, employees of the Agricultural Adjustment Administration or other Government employees, or persons drawing Federal emergency relief benefits."

The memorandum added, however, that such employees were free to make voluntary political contributions.

"They may not run for or hold elective Federal, State or major county office, but may run for or hold other offices. They may not serve as officers or employees of political organizations or use the property or facilities of the AAA committees for political purposes," it stated.

Violators of these regulations, the document said, would be subject to automatic discharge.



The text of the Hatch Act, passed in 1939, was given in these columns July 29, 1939, page 660.

### FHLBB Reports January Non-Farm Real Estate Foreclosures Declined 9.6% Below December

Non-farm real estate foreclosure activity in the United States dropped during January to a level well below the average month (7,583) of 1927, and the estimate of 6,483 cases for January is in decided contrast with an estimate of nearly 25,000 foreclosures for the peak month of June, 1933, it was reported recently by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. Further details were announced as follows:

1. The 9.6% decline from the preceding month, which brought the index (1934 = 100) from 37.3 in December to 33.8, compares quite favorably with the usual 6.5% December to January decrease indicated by the five-year average. This downward trend in real estate foreclosures is due in part to the reduction in Home Owners' Loan Corporation foreclosure actions in accordance with the provisions of the Mead-Barry Act.

2. The change from December was favorable in all groups by size of community except Group No. 2. This Group, comprised of counties with 5,000 to 19,999 non-farm dwellings, showed an increase for the period of 3.5% counter to a 10.4% decline indicated by the five-year average.

3. Of the 12 Federal Home Loan Bank districts, four (Winston-Salem, Chicago, Portland and Los Angeles) reported increases for January. Two districts; Pittsburgh and Indianapolis, showed declines from December in every State.

4. In relation to the same month of 1939, January of this year was 23.9% lower in non-farm foreclosures, a change reflected by each of the 12 Federal Home Loan Bank districts but varying in magnitude from 1.4% to 53.2%. Only 11 States revealed increases in similar comparisons. Group No. 1 (rural communities) showed a considerably greater decline (35.8%) from January of last year than any of the other three groups.

5. The January foreclosure rate for the country on an annual basis was approximately four cases for each 1,000 non-farm dwellings. The only Federal Home Loan Bank districts having a rate in excess of that for the United States were those along the Atlantic seaboard; Boston, New York, Pittsburgh, and Winston-Salem districts.

6. Real estate foreclosure activity in metropolitan communities (counties with at least one city of 100,000 or more in population) also reached a new low in January. The index, with the average month of 1926 as a base records January at 108, which is 11% and 26%, respectively, below December and January of 1939, and, of course, only 8% above the base. This drop from the preceding month also compares quite favorably with the customary December to January seasonal decline of about 5%. Of the 83 communities reporting for both December and January, 49 showed decreases and 82 showed increases, while two indicated no change in foreclosure activity between the two months.

### January Recordings of Non-Farm Home Mortgages Totalled 95,000 with Value of \$258,516,000, FHLBB Reports

Nearly 95,000 non-farm home mortgages, valued at \$258,516,000, were recorded by all types of lenders in January, economists of the Federal Home Loan Bank Board estimated on March 9. The January activity, said the Board, represented a seasonal decline of 18% in dollar volume from December but an 8% rise over January, 1939, the Board's Division of Research and Statistics said. The Board further said:

The recession from December, it was pointed out, was general throughout the country, with marked declines in the New York, Cincinnati and Chicago Federal Home Loan Bank districts, which indicated that for the most part the curtailment was due to the exceptionally cold weather.

As was the case throughout all of last year, savings and loan associations were responsible for the largest share—29%—of the January recordings. The distribution of financing by lenders during the month follows:

Type of Lender	January Volume	% of Total
Savings and loan associations.....	\$74,933,000	29
Banks and trust companies.....	65,472,000	25
Individuals.....	46,781,000	18
Insurance companies.....	22,059,000	9
Mutual savings banks.....	10,032,000	4
Others.....	39,239,000	15
Totals.....	\$258,516,000	100

### Expansion in Assets of Nation's Savings, Building and Loan Associations Predicted by R. H. Richards of Pittsburgh Home Loan Bank—Remarks of F. W. Hancock of FHLBB

An expansion over future years measurable in billions was predicted for the Nation's savings and loan associations by Ralph H. Richards, President, Federal Home Loan Bank of Pittsburgh, in an address at the sixth annual dinner meeting of the bank's members held on March 9 in the Bellevue-Stratford Hotel and attended by more than 900 representatives of Buildings, Savings and Loan Associations from the eastern part of the State. Terming the savings and loan structure as "fundamentally the simplest and soundest financial structure ever conceived in the mind of man," Mr. Richards envisioned an eventual development in the associations' business which would lift their combined national assets from the total of close to \$6,000,000,000 last year to a level far beyond the \$9,000,000,000-mark reached in 1929. In this development he saw the savings and loan associations retaining their fundamental structure, which he described as "two-fold," serving as a vehicle for the encouragement of savings and utilizing these savings in the financing of American homes. Mr. Richards, in part, said:

I am certain that the individual units of our business will develop to a point where they will not be dependent on any other type of business but will exist solely as dignified financial institutions specializing in thrift

and the financing of homes. When I use the word "dependent" I mean that our associations will not be an adjunct to a real estate business, to a bank, or any other type of business.

Frank W. Hancock Jr., member of the Federal Home Loan Bank Board at Washington, D. C., told the meeting that the total assets of all members of the Federal Home Loan Bank System as of Dec. 31, 1939, amounted to \$4,740,983,000, an increase of 6.9% over 1938. He added that private capital in savings and loan member institutions recorded an estimated gain of 18.2% last year, bringing the total as of Dec. 31, last, to \$3,425,000,000. These saving and loan member institutions in 1939, he said, increased new mortgage loan business to a total of slightly less than \$1,000,000,000, an increase of 23.6% over 1938, he declared. Dr. Elliot, economist of Harvard University, was also a speaker.

### HOLC Has Accomplished Necessary Depression Job and Should Be Progressively Eliminated, Says B. T. Shutz of Mortgage Bankers Association

Giving credit to the Home Owners' Loan Corporation for having accomplished efficiently a necessary depression job, the fact remains that it is an excellent example of paternalistic government and, as such, "should be progressively eliminated from our financial mechanism," Byron T. Shutz, President of the Mortgage Bankers Association of America, told members of the Spokane Mortgage Men's Association at a meeting in Spokane, Wash., on March 6. It was the first of a series of five addresses Mr. Shutz is making this month before mortgage banking organizations on the Pacific Coast. George H. Patterson, Secretary-Treasurer of the Association, spoke briefly on present-day conditions in mortgage banking. R. C. Royer, President of the Spokane organization, introduced Mr. Shutz. Regarding his remarks, an announcement said:

HOLC represented the best possible solution to one of the Nation's greatest depression problems, he said. Its lending operations, and its operations now, are not subject to criticism when the proper evaluation is given to the spirit and purpose under which the agency was organized and the task it set out to accomplish. But it is subject to severe criticism when its friends and officials "begin talking about making it a permanent agency," he added.

He complimented HOLC officials in their handling of foreclosed properties for sale for not having "dumped" them and demoralized the real estate market. He said placing these properties in the hands of realtors and mortgage bankers for management and sale was commendable cooperation between Government and business.

HOLC officials are probably right in saying that it is doubtful whether anyone could rightfully challenge its net contribution to the national economy even though its entire \$200,000,000 capital stock was entirely lost, he said, but added that, in the final analysis, it represents a subsidy for a certain group of citizens at the expense of all the citizens. Based on this theory, the great influence HOLC today exerts in the field of property ownership ought to be curtailed.

One way this can be accomplished is through no further reductions in HOLC rates. There can be no justifiable excuse for congressional consideration of lower HOLC rates, he declared. Present proposed moratorium legislation for HOLC loans is a typical example of how politics can overcome the benefits as originally created by the HOLC.

Mr. Shutz also discussed other Government agencies in the real estate and housing fields and declared that . . . "It is time for all of them to begin their exit from the home loan field."

Speaking before the Seattle Mortgage Bankers Association on March 7, in the second of the series of addresses, Mr. Shutz, although commending the Federal Housing Administration for having popularized the long-term amortized mortgage and playing one of the leading roles in residential construction activity in recent years, said he questions the present 4½% FHA rate. He added that "when the return on savings and investment ceases to be an inspiration to thrift, home ownership suffers, for the two have gone hand in hand in this country."

### Savings, Building and Loan Associations Increased Advances 20.5% in January Over Year Ago

Starting the year with a loan volume greater than any January since 1930, the savings, building and loan associations furnished \$66,944,000 to home buyers, builders and repairers, the United States Savings and Loan League, Chicago, reported on March 9. The increase over January, 1939, was 20.5%, according to the League's announcement, which further stated:

Construction lending remained close to its high proportion of the total loans which it established throughout last year, accounting for 29.11%, Morton Bodfish, League Executive Vice-President, indicated. This is a higher percentage devoted to new building than characterized three of the months of 1939, he said, although it is a little off from the new high in proportion of construction loans achieved in December.

The \$22,089,000 which these thrift and home financing institutions loaned to finance the purchase of homes already built accounted for the most spectacular gain in lending in comparison with last January, he said. Dollar volume here was 26% greater.

"The strengthening market for existing homes is also spreading out over larger areas," he said. "The January loan reports show that in seven States home purchase loans by savings, building and loan associations totaled more than \$1,000,000, and in two of these States the volume was well over \$2,000,000. In January a year ago only four States had as much as \$1,000,000 of this type of loan activity and only one had \$2,000,000 to report. Not until May of 1939 were there as many as seven States in the \$1,000,000 class for home purchase loans. Last August and September there were eight States in this category, but the eighth State has had a slight decrease from the high level since."

Analysis of the January loans and the purpose for which they were made follows:



Purpose	Estimated Loans *	% of Total
New construction	\$19,488,000	29.11
Repair and modernization	3,455,000	5.16
Home purchase	22,039,000	32.92
Refinancing	13,999,000	20.91
Other purposes	7,963,000	11.90
	\$66,944,000	100.00

\* Made by all associations in the United States.

### Governor Lehman Signs Bill Increasing Power of New York State Labor Relations Board—Group May Dispose of Labor Complaints Without Formal Hearing—Appeals Court Permits Picketing by Union of Non-employees—

Governor Lehman of New York on March 11 signed a bill empowering the State Labor Relations Board to bring about voluntary adjustments of labor disputes in compliance with the provisions of the State Labor Relations Act. Governor Lehman quoted opinions by the Rev. Dr. John P. Boland, Chairman of the State Labor Relations Board, and William H. Davis, Chairman of the State Board of Mediation, both of whom supported the measure. As to this, an Albany dispatch of March 11 to the New York "Herald Tribune" said:

Dr. Boland said that the bill was intended merely to remove any doubt as to the Board's statutory authority to dispose of its many cases without the necessity of going through formal hearings in all of them. "Neither the legislation nor the Board," he told the Governor, "contemplates any change in the Board's past practice in this regard." He added that on the other hand disapproval of the bill by the Governor "might lead to some question about the legality of the Board's continuing, in the future, its policy of encouraging informal adjustments."

Dr. Boland assured the Governor that the bill would not in any way authorize the State Labor Relations Board to handle cases which properly belong to the State Board of Mediation. "Those cases," he observed, "deal with an entirely different subject matter over which we have and desire no jurisdiction."

Mr. Davis expressed a like view, and in his support of the bill asserted that the power to effect voluntary compliance wherever possible was "so essential that without it the State Labor Relations Board could not function at all, except as a quasi-judicial adjunct of some other agency which did have the power to effect compliance by voluntary adjustment and agreement."

The bill, recommended by the Ives Committee on Industrial and Labor Relations, was sponsored in the Legislature by Assemblyman John V. Downey, Queens Democrat, a member of the committee.

The Governor vetoed a bill of Assemblyman Harold B. Ehrlich, Buffalo Republican, which provided for the transfer of certificates of stock by legal representatives of deceased persons. He held that the measure conflicted "squarely" with the section of the tax law which prohibits any corporation or transfer agent from transferring stock of a decedent without retaining a sufficient amount to pay transfer taxes "unless the tax commission consents thereto in writing."

On March 12 the New York Court of Appeals unanimously decided that picketing by a labor union is permissible even if none of the pickets is employed by the picketed establishment. From an Albany dispatch of March 12 to the New York "Times" we quote:

The court's opinion modified an injunction against picketing May's department store in Brooklyn.

The court decided that only violent and unlawful picketing should be enjoined and recalled that after the original suit the injunction was begun such actions had virtually ceased.

In October, 1935, Local 1150 started an organizing drive of the May store, in opposition to Local 1125, continuing until March 20, 1936. During that time there were many acts of violence. The general organizer of the union on March 20, 1936, informed the store management that Local 1150 had withdrawn and that thereafter Local 1125, the present defendant, would continue the organizing drive. Picketing was conducted until the end of June of that year, and several pickets were arrested for disorderly conduct.

Picketing then stopped and was resumed in March, 1937. No violence was reported about a week before the commencement of the action for an injunction.

#### Perpetual Injunction Quoted

The special term of the Supreme Court issued a perpetual injunction restraining the union and its agents from interfering with the business of the firm and from taking any action which might influence the employees of the plaintiff firm, the opinion recalled. The union also was restrained from attempting to persuade the employees to join its organization.

"Thus by the terms of the decree defendant is prohibited," Judge Finch's opinion read, "from carrying on, not only unlawful acts, but even those which, either by statute or otherwise, have come to be recognized as lawful activities in which a labor union may engage."

"Upon appeal to the Appellate Division, that court affirmed the special term and stated that because of its acts of violence defendant union was not engaged in a labor dispute and was beyond the pale and protection of Section 876-a."

Judge Finch pointed out that on this appeal there was involved the scope and application of a legislative enactment whose wisdom or lack of wisdom was not open to judicial inquiry.

"Subject only to constitutional restrictions," he wrote, "it is the duty of this court to apply the statute as enacted by the Legislature."

### Creditor Position of United States Sharply Reduced Since 1934—Chiefly Due to Capital Inflow

The net reported inflow of capital to the United States from Jan. 2, 1935, to Sept. 27, 1939, aggregated \$4,959,000,000 according to figures reported by the Department of Commerce. About 63%, or \$3,117,000,000, of the capital which has come here during this period has been banking and brokerage funds. Part of these funds have been American-owned and, as a result, the foreign assets of American banks and brokers were reduced to less than half their previous volume—that is, from \$1,234,000,000 to \$532,000,000. On the other hand, the inflow of short-term funds multiplied

the foreign liabilities of these institutions almost five times—from \$679,000,000 to \$3,195,000,000.

Continuing the Department survey said:

At the end of 1934, foreigners had accumulated a portfolio of investments in United States stocks and bonds totaling \$2,089,000,000. The net purchases in 5 years of active trading aggregated \$1,164,000,000—a little more than half of the previously accumulated holdings. Through these net purchases and changing market prices, foreign holdings at the end of September 1939 were estimated to have increased to \$3,200,000,000. Foreign ownership of subsidiary and branch enterprises (direct investments) brought the total long-term investments to \$5,635,000,000.

Fourteen percent (\$677,000,000) of the net capital inflow into the United States during the period in question went into net purchases of foreign securities in this market. Most of these purchases reduced American holdings of foreign dollar bonds, with the result that the par value of such investments was reduced from \$5,296,000,000 at the end of 1934 to about \$3,950,000,000 at the end of September 1939. United States direct investments in foreign countries were estimated at \$7,100,000,000. It is at once apparent from the data regarding foreign securities that net purchases by foreigners were made at prices averaging around 50% of par. Many of the purchases were made by investors in the issuing and other foreign countries who were attracted by the low prices at which particular issues were selling in this country. Some purchases, however, were sinking-fund and redemption purchases made in accordance with the provisions of the bond indentures. Some of the redemptions, such as those by Canada in 1936 and Argentina in 1937, were made before maturity and were the means by which foreign countries were able to reduce their external debts.

The net creditor position of the United States on long-term and short-term international investments, excluding the war debts, amounted to \$8,494,000,000 at the end of 1934 and to \$3,876,000,000 at the end of 1938. Capital movements during the first three quarters of 1939 followed the trend of recent years and caused a further large reduction to \$2,752,000,000 at the end of September 1939.\* The inflow of short-term capital, consisting of banking and brokerage funds, was responsible for all of the reduction in the net creditor position of the United States in 1939. It was also the most important factor during the years 1935-38. However, there were over this period large increases in foreign holdings of United States securities and still larger reductions in American holdings of foreign securities.

Figures relating to the nation's creditor position as of various dates, follow:

UNITED STATES INTERNATIONAL INVESTMENTS, END OF 1938 AND 1938 AND SEPTEMBER, 1939  
[Millions of Dollars]

Source: Bureau of Foreign and Domestic Commerce, U. S. Dept. of Commerce

Item	End of 1934	End of 1938	September, 1939 (Prelim.)
United States investments in foreign countries:			
Long-term	12,296	11,070	11,050
Short-term	1,234	689	532
Total	13,530	11,759	11,582
Foreign investments in the United States:			
Long-term	4,357	5,690	5,635
Short-term	679	2,193	3,195
Total	5,036	7,883	8,830
Net creditor position of the United States	8,494	3,876	2,752

\* The data on international capital movements and on the creditor-debtor position of the United States used in this analysis are based on available statistical data and do not take account of the very large residual of unidentified transactions which presumably consists in large part of unreported capital transfer.

### Restoring South's Purchasing Power Would Solve National Economic Ills, Says Governor Dixon of Alabama—Speaks at Regional Meeting of United States Conference of Mayors—Remarks of Mayor La Guardia

At the Southern regional meeting of the United States Conference of Mayors, at Birmingham, Ala., on March 8-9, Governor Frank M. Dixon of Alabama declared that restoration of the purchasing power of the South would solve the national economic ills. The meeting, which was attended by representatives of municipalities from 13 Southern States, also heard Mayor F. H. La Guardia of New York, President of the organization, state that the next President, if he wants to solve the problems that face the United States, must be willing to get his reward in heaven and his credit in history. "He can't be a good fellow and have any chance of reelection," Mr. La Guardia is quoted as saying. Regarding the Mayor's talk, United Press Birmingham advices of March 9 said:

Mr. La Guardia paid tribute to President Roosevelt. "He is the man of our age who put humanity into our Constitution," he said. "He had the vision to say the Federal Government must be responsible for the unemployed of our land."

By inference, he criticized the present farm program, and mentioned specifically "plowing under" and parity payments to farmers.

"This country can use the surplus it produces, but we need 'prudent planning,'" he said. He suggested surpluses be stored for future use and for sale to foreign countries.

"The next presidential election should not be run on slogans and epigrams. You cannot feed people on epigrams, no matter how snappy they are," he said.

"We cannot talk in generalities," Mr. La Guardia said, "but if a man is a candidate he seemingly cannot be specific. I have yet to hear any of the candidates for presidential nominations say anything except we must reduce expenditures, we must balance the budget, but we want to continue relief and help the farmer."

Relief, he said, was not a solution to the Nation's problems. He said that relief could not be continued indefinitely any more than it could be stopped suddenly.

Asserting that "we must increase our spread of employment," the New York Mayor said that the wage-hour law was a step in that direction because it was designed to reduce work hours.

"However," he said, "it is not fully understood by the public nor by those who administer it. It has created overtime rather than new jobs."

The following concerning the first day's session at which Governor Dixon spoke is taken from Birmingham Associated Press advices of March 8:



The Alabama Governor said the Nation's economy is "out of balance" because of the South's inability to purchase the things it needs.

"We can't have a balanced healthy Nation unless the Southern States have their proper place in the sun," Governor Dixon declared.

He discussed reasons for the South's low per capita income, citing the lack of capital at the end of the war between the States, farm tenancy and the one-crop system, and such "colonial" devices as artificial freight barriers as contributing factors.

Mayor Cecil F. Bates of Mobile, and New York's Mayor, Fiorello H. La Guardia, President of the United States Conference of Mayors, urged united opposition to Federal taxation of municipal bonds at the morning session. Mayor La Guardia also made a plea for closer cooperation between municipal and State governments.

The same advices report Mayor Bates as stating:

"The position in which the municipalities would find themselves in event of Federal taxation of our bonds would be horrifying," Mr. Bates said. "The States might regain a portion of the increased debt cost, but the cities in most cases do not share in these increased receipts and the added cost would be net loss."

Mr. Bates urged the municipal chief executives to "contact your Representatives and Senators" to enlist their opposition to passage of the proposed tax law.

On March 9 the conference adopted a resolution asking Congress for a Work Projects Administration appropriation large enough for "actual needs" and providing work for all "employable relief cases." This action followed an address by Colonel F. C. Harrington, Federal Commissioner of Work Projects, who forecast a continuation of WPA for 1941 and "some years to come."

#### Report of Operations of RFC Feb. 2, 1932 to Feb. 29, 1940—Loans of \$13,456,537,191 Authorized—\$2,298,438,165 Cancelled—\$7,768,914,251 Disbursed for Loans and Investments—\$5,850,007,159 Repaid—RFC Transactions with Railroads Itemized

In his report of operations, issued March 7, Emil Schram, Chairman of the Reconstruction Finance Corporation, states that authorizations and commitments of the RFC in the recovery program during February amounted to \$41,721,389, rescissions of previous authorizations and commitments amounted to \$145,050, making total authorizations through Feb. 29, 1940, and tentative commitments outstanding at the end of the month of \$13,456,537,191. This latter amount includes a total of \$1,073,313,842 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through Feb. 29, 1940. Authorizations aggregating \$3,002,677 were canceled or withdrawn during February, Mr. Schram said, making total cancellations and withdrawals of \$2,298,438,165. A total of \$596,949,934 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During February \$59,550,663 was disbursed for loans and investments and \$33,550,983 was repaid, making total disbursements through Feb. 29, 1940, of \$7,768,914,251 and repayments of \$5,850,007,159 (approximately 75.3%). Chairman Schram's report continued:

During February no loans were authorized to banks. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$651; nothing was disbursed, but \$1,711,773 was repaid. Through Feb. 29, 1940, loans have been authorized to 7,639 banks and trust companies (including those in receivership) aggregating \$2,555,813,796. Of this amount \$512,470,569 has been withdrawn, \$13,652,969 remains available to borrowers, and \$2,029,690,258 has been disbursed. Of this latter amount \$1,926,607,696, approximately 94.9%, has been repaid. Only \$7,65,665 is owing by open banks, and that includes \$6,860,033 from one mortgage and trust company.

During February authorizations were made to purchase preferred stock and debentures of four banks and trust companies in the aggregate amount of \$55,000. Through Feb. 29, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,790 banks and trust companies aggregating \$1,384,194,434, and 1,123 loans were authorized in the amount of \$48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,865 banks and trust companies of \$1,432,522,189; \$171,050,087 of this has been withdrawn and \$600,057,500 remains available to the banks when conditions of authorizations have been met.

During February no loans were authorized for distribution to depositors of closed banks; cancellations and withdrawals amounted to \$575,856; disbursements amounted to \$64,796.65, and repayments amounted to \$1,455,718. Through Feb. 29, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating \$1,343,471,584; \$335,038,033 of this amount has been withdrawn and \$13,453,169 remains available to the borrowers; \$994,980,381.83 has been disbursed and \$947,111,766, approximately 95.2%, has been repaid.

During February the authorizations to finance drainage, levee and irrigation districts were increased \$199,000; authorizations in the amount of \$131 were withdrawn, and \$285,117 was disbursed. Through Feb. 29, 1940, loans have been authorized to refinance 648 drainage, levee and irrigation districts aggregating \$145,184,727, of which \$32,027,617 has been withdrawn; \$23,993,971 remains available to the borrowers, and \$89,163,139 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19 1934, and amended April 13, 1938, 38 loans to industry, aggregating \$1,759,329, were authorized during February. Authorizations in the amount of \$520,558 were canceled or withdrawn during February. Through Feb. 29, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,063 loans for the benefit of industry aggregating \$403,457,516. Of this amount \$91,885,913 has been withdrawn and \$111,654,732 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$353,692 in loans to 20 businesses during February, and similar authorizations aggregating \$1,083,490 were withdrawn. Through Feb. 29, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating \$113,425,800 of 1,708 businesses, \$35,266,749 of which has been withdrawn and \$59,938,358 remains available.

During February four loans in the amount of \$7,604,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to \$11,181,509 and repayments amounted to \$10,521,100. Through Feb. 29, 1940, 328 loans have been authorized on self-liquidating projects aggregating \$566,504,190; \$44,303,332 of this amount has been withdrawn and \$95,951,075 remains available to the borrowers; \$426,249,783 has been disbursed and \$352,828,421 has been repaid.

During February the Corporation purchased from the Public Works Administration 18 blocks (17 issues) of securities having a par value of \$1,184,600 and sold securities having par value of \$1,610,400 at a premium of \$10,760. The Corporation also collected maturing PWA securities having par value of \$163,572. Through Feb. 29, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,161 blocks (3,099 issues) of securities having par value of \$660,917,649. Of this amount securities having par value of \$488,583,221 were sold at a premium of \$13,816,271. Securities having a par value of \$143,008,036 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$16,336,000 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Feb. 29, 1940:

	Disbursements	Repayments
<b>Loans under Section 5:</b>		
Banks and trust companies (incl. receivers).....	1,982,705,196.09	1,882,987,872.23
Railroads (including receivers).....	677,867,461.06	*219,026,619.01
Mortgage loan companies.....	574,986,860.95	416,090,916.82
Federal Land banks.....	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	120,896,829.50	117,250,235.72
Insurance companies.....	90,693,209.81	87,139,536.04
Joint Stock Land banks.....	23,840,382.56	20,365,061.20
State funds for insurance of deposits of public money.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,569,289.38
Fishing industry.....	719,675.00	495,529.17
Credit unions.....	600,095.79	584,838.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
<b>Total loans under Section 5.....</b>	<b>4,073,733,917.63</b>	<b>3,345,290,486.43</b>
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	89,163,139.23	5,289,360.47
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,579,500.00	22,307,500.00
Loans to aid in financing self-liquidating construction projects.....	426,249,783.33	352,828,420.88
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	12,003,055.32	4,807,379.63
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	47,298,877.12	47,251,981.13
Loans to business enterprises.....	211,601,392.63	75,523,609.65
Loans on and purchases of assets of closed banks.....	46,985,062.15	43,619,824.15
Loans to mining businesses.....	5,330,438.60	2,401,087.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock: Commodity Credit Corporation.....	767,716,962.21	767,716,962.21
Other.....	19,644,491.75	18,273,316.47
Loans to Rural Electrification Administration.....	146,500,000.00	2,425.46
<b>Total loans, excl. of loans secured by pref. stock.....</b>	<b>5,872,106,620.00</b>	<b>4,689,166,354.03</b>
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,063,730 disbursed and \$12,425,865.11 repaid on loans secured by pref. stock).....	1,201,414,601.56	645,187,809.00
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Purchase of stock of the Fed. Nat. Mtge. Ass'n.....	11,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,475,000.00	8,348,483.47
<b>Total.....</b>	<b>1,271,889,601.56</b>	<b>653,538,292.47</b>
<b>Federal Emergency Administration of Public Works security transactions.....</b>	<b>624,918,029.49</b>	<b>507,304,512.58</b>
<b>Total.....</b>	<b>7,768,914,251.05</b>	<b>5,850,007,159.08</b>
<b>Allocations to Governmental agencies under provisions of existing statutes:</b>		
Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	68,546,074.55	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	22,000,000.00	-----
Regional Agricultural Credit corporations for: Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	14,080,002.92	-----
Administrative.....	115,696.87	-----
Administrative expense—1932 relief.....	126,871.85	-----
<b>Total allocations to governmental agencies.....</b>	<b>942,317,924.83</b>	<b>-----</b>
For relief—To States directly by Corporation.....	299,984,999.00	*17,159,232.30
To States on certification of Federal Relief Administrator.....	499,999,065.72	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
<b>Total for relief.....</b>	<b>1,799,984,064.72</b>	<b>17,159,232.30</b>
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	-----
<b>Total allocations and relief.....</b>	<b>2,775,479,409.37</b>	<b>17,159,232.30</b>
<b>Grand total.....</b>	<b>10,544,393,660.42</b>	<b>5,867,166,391.38</b>

\* Does not include \$4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,720,255,177.07 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.



The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Feb. 29, 1940), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-----	275,000	90,000
Alton RR. Co.	2,500,000	-----	2,500,000	841,006
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co.	95,358,000	14,600	95,343,400	12,204,879
Birmingham & So. Eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR. Co.	11,069,437	-----	11,069,437	122,307
Buffalo Union-Carolina RR.	53,960	53,960	-----	-----
Carleton & Coast RR. Co.	549,000	13,200	535,800	152,164
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louis- ville & Nashville, lessees)	14,150,000	-----	14,150,000	-----
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	-----	140,000	41,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	-----	150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (trustee)	8,920,000	-----	5,364,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Chic. St. L. & Pac. Ry. Co. (trustees)	2,680,000	-----	-----	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	30,123,900	53,600	29,450,800	1,561,133
Columbus & Greenville Ry. Co.	60,000	60,000	-----	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Del. Lackawanna & Western Ry.	5,100,000	-----	2,554,000	-----
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	-----	1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,800
Erie RR. Co.	16,582,000	-----	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	-----	10,000,000	-----
Eureka Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	627,075
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	10,000
Ft. Worth & Den. City Ry. Co.	8,795,500	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainesville Midland RR. Co.	78,000	-----	78,000	-----
Gainesville Mid'd Ry. (receivers)	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.	3,183,000	-----	3,183,000	1,111,000
Galveston Terminal Ry. Co.	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	43,112,667	22,667	39,190,000	125,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Louisiana & Arkansas Ry. Co.	*350,000	-----	-----	-----
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-----
Minn. St. P. & S. S. Marie Ry. Co.	6,843,082	-----	6,843,082	6,843,082
Mississippi Export RR. Co.	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	-----	5,124,000	2,309,760
Missouri Pacific RR. Co.	23,134,800	-----	23,184,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	99,200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	641,499,000	-----	31,099,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	919,360
Norfolk Southern RR. Co. (receivers)	607,000	-----	607,000	-----
Northern Pacific RR. Co.	5,000,000	-----	500,000	-----
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	12,500
Pittsburgh & W. Va. RR. Co.	4,975,207	-----	4,975,207	783,600
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	-----	400,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Savannah & Atlanta Ry. Co.	1,300,000	-----	1,235,000	26,000
Seaboard Air L. Ry. Co. (rec'rs)	5,200,000	-----	4,150,000	4,320,000
Southern Pacific Co.	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co.	51,405,000	500,000	50,905,000	22,085,134
Sumpter Valley Ry. Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	5,332,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	2,035,000	-----	2,035,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	8,000	39,000	39,000
Wabash Ry. Co. (receivers)	23,231,583	8,200	23,223,383	1,091,800
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	-----	13,502,922	3,600,000
Wichita Falls & Southern RR. Co.	750,000	-----	750,000	400,000
Wrightsville & Tennille RR.	22,525	-----	22,525	22,525

Totals.....815,240,216 106,901,756 677,867,461 223,826,619

\* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$700,000 of which matured and has been paid.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents the sale of securities, the Corporation guaranteeing the payment of both principal and interest of such securities. Since sale, \$64,000 of the \$320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$113,846,571 upon the performance of specified conditions.

#### Secretary of Agriculture Wallace Says Southern Farmers Need Million New Homes—In Speech at Howard University Urges Such a Program to Help Cure South's Troubles

A vast home building program in the South designed to do much to alleviate that region's housing problems was suggested by Secretary of Agriculture Wallace on March 2 in an address at the banquet in Washington on the 73d anniversary of the founding of Howard University. Mr. Wallace estimated that Southern farmers need a million new homes, and he is quoted as saying that "some people

think it is not the business of government to sponsor programs of the type that have been placed in effect during the last seven years. But without such government cooperation many problems in the South and elsewhere would be completely impossible of solution." In part, the further remarks of Secretary Wallace were indicated as follows in Associated Press advices from Washington, March 2:

"The unfilled needs of our own citizens," he said, "constitute the biggest potential market for American industry."

"The dilemma of the Southern low-income farmer is of paramount importance to the Negro race, because half the American Negroes are Southern farmers, and most of them are tenants and sharecroppers in the lowest income group," he said.

One-crop farming, a "short-sighted" tenure system, lack of adequate credit, soil depletion and mechanization have created in the South "widespread poverty, hopelessness and unrest which challenge our democracy," he declared.

The Secretary said the answer to the problem in the South might be "a program of subsistence farming, accompanied by a supplemental rural works program, so planned that it would not interfere with their subsistence farming, but would be of great benefit to the areas where the work is performed."

#### Chairman Sloan of General Motors Explains Smaller Dividend

A total of 372,000 stockholders of General Motors Corp. received, with their first quarter dividend check of 75 cents per share on March 12, a letter from Alfred P. Sloan Jr., Chairman of the Board, which read, in part, as follows:

On Dec. 12, 1939—the last common dividend date—there was distributed \$1.25 per share. The present reduced distribution is not indicative of any adverse trend, as will be noted from the observations to follow, but is simply due to the fact that there is always more or less uncertainty as to just what the earnings are likely to be for a year in advance. The general policy is to increase the disbursements during the latter part of the year, provided, of course, the facts justify so doing.

Perhaps a word or two regarding the general business situation will be helpful to the stockholders. To afford a proper background, it will be recalled that general business conditions started to improve about the middle of last year and continued to do so at an increasing rate throughout the balance of the year. To some extent this was a natural movement but it was accelerated by the outbreak of hostilities in Europe, which exerted a psychological influence due to the expectancy of war business and the belief that higher prices would follow the better business trend. As a matter of fact, the Federal Reserve Board index of industrial production in December of last year reached a new all-time peak.

Since the turn of the year, there has been a continuing decline in general industrial activity, chiefly influenced so far as this index is concerned by reduced operations in the steel industry. At the time of this writing, it appears as if the decline was simply an adjustment following the rapid increase of that last six months of last year. Inventories were somewhat increased during that period, but not to the point where a major adjustment might be considered essential. The real question that arises is whether the current rate of productivity can be maintained from the standpoint of the ability to consume.

It is generally believed that business from war orders from abroad has not as yet played an important part in the situation outlined. Such business of this character as has been placed has been confined to a narrow area of industrial enterprise—automotive products, airplanes and aviation engines being the most favored. Naturally, what the future will bring forth in this connection is anybody's guess. It will be largely influenced by the character that the war assumes as time passes. It must be recognized, however—and this was said to the stockholders in relation to the third quarterly report—that war business placed in the United States will be limited to the fullest possible degree, due to the difficulty of obtaining dollar exchange and to the fact that it is to the advantage of the nations involved to confine their productivity within themselves. In other words, this means that business placed here will largely consist of materials and supplies not available elsewhere. On the other hand, what business is placed will be offset, at least in part, by a substantial reduction in that part of our productivity which normally serves overseas markets.

Passing to the corporation's own affairs, the annual report dealing with last year's activities is now in preparation and will be distributed to stockholders in the near future. [Full details of this report will be published in next week's "Chronicle"—Ed.] In the meantime, it can be announced that the earnings for 1939, as certified to by the Corporation's independent accountants, were \$183,290,222. After deducting dividends on the preferred stock, these earnings were equivalent to \$4.04 per share on the average number of common shares outstanding during the year and compare with earnings of \$2.17 per share for the year 1938.

#### Federal Control of Security Trading Is Brake on Business, Says W. McC. Martin—Head of New York Stock Exchange in Address at Rochester Declares Risk Is Essential to Progress

Government control of security trading is acting as a brake on business, William McC. Martin, Jr., President of the New York Exchange, told the Rochester Chamber of Commerce on March 13. "I sincerely believe," he said, "that people could be put back to work on a major scale and unemployment greatly reduced if private enterprise were encouraged instead of stifled by interference." Mr. Martin said it was folly to attempt to eliminate risk from security trading. He defended speculation, declaring "all life centers about it. It is one of the basic things on which this country was developed."

Further remarks of Mr. Martin were given as follows in the New York "Herald Tribune" from Rochester advices of March 13:

"Government striving for complete security for its citizens," Mr. Martin said, "has become the bane of our existence," and added that government could not protect its citizens who bought and sold stocks "against themselves."

"The Stock Exchange has no bright future if the philosophy of government is to be one of protecting the public in this sense," the Exchange head asserted. "On the other hand, it does have a bright future if the Securities and Exchange Commission will return to the function for which it was created—to foster and enhance business."



Legislators, he continued, have not yet developed a technique which will make stock market regulation work. He foresaw ten years hence the advent of "enlightened legislators" who "will recognize that we must either have business by government or business by private enterprise."

"There can be no betwixt or between," Martin said. "It must either be private enterprise or government."

Mr. Martin blamed the state stock transfer tax for driving traders into other states, and declared that since 1932 the state's revenue from the tax had dropped from about \$30,000,000 to \$17,000,000, although the rate of tax has been increased.

"The function and purpose of the Exchange is to expand and create markets," he said. "We need to steer the thinking of our people to a realization that if state and Federal budgets are to be maintained at their present level they must be supported by more taxes from better business."

#### Present Status of Wheeler-Truman-Lea Bill—Water Carriers and Labor Group in Chief Opposition

Robert E. Smith, on March 6, addressed a letter to F. D. Russell, Chairman of the New York State Unit of the National Conference of Investors, advising Mr. Russell that it seems probable that the Wheeler-Truman-Lea Bill, placing all forms of transportation under the Interstate Commerce Commission and facilitating railroad consolidation, will be so amended at the hands of a conference committee that it will harmonize the differences between the House and Senate drafts. It is noted by Mr. Smith that both the water carriers and the railway trainmen are opposing the bill. Mr. Smith says in part:

S. 2009 (*The Wheeler-Truman-Lea Bill*) This, you will recall, is the bill which places all forms of transportation under the Interstate Commerce Commission and facilitates railroad consolidations. This has passed both branches of Congress and is pending before a Conference Committee which is attempting to harmonize the differences between the Senate and House drafts.

The Committee meets frequently and is making progress but is having considerable difficulty with numerous minor provisions of the bill such as the "through routes provisions." The Senate draft of the Bill provides for complete recodification of the present Interstate Commerce Act while the House version achieves the same objectives through amendments. It is generally believed that the Conference Committee will adopt the House form because many members of Congress, who favor the main purposes of the bill, balk at recodification for one reason or another. (The ICC is opposed to recodification at this time.)

You will recall that when the bill was before the House, the Water Carriers came within 23 votes of exempting themselves from ICC regulation. Also that the advocates of the Harrington Amendment (which prohibits railroad consolidations that result in less employment of labor) succeeded in securing its adoption. I am satisfied that the Conference Committee will place the Water Carriers under the ICC regulation and will drop the Harrington Amendment. However, we have evidence that some of the advocates of water carrier exemption have joined forces with the supporters of the Harrington Amendment, and when the Conference Committee bill reaches the floor of the House, will attempt to exempt the Water Carriers and reenact the Harrington Amendment. . . . If successful, it would practically kill the bill, as the other provisions are of minor importance.

There is a feeling that the Committee may eliminate minor provisions of the bill, which are controversial, in order to enhance its chances of final adoption, but this is only gossip. I feel quite certain the Conference Committee will agree on a bill and equally certain that we will have a fight on our hands to prevent the Water Carriers and Brotherhood of Railway Trainmen (who are sponsoring the Harrington Amendment) from killing it through vitiating amendments, when it reaches the floor of the House. Fortunately, Railroad Labor, other than the Trainmen's Brotherhood, are not supporting the Harrington Amendment and the ICC is opposed to it.

Previous references to railroad legislation appeared in our issue of Feb. 10, pages 921 and 922.

#### Business Correcting Disparities Resulting from Production Increasing Faster Than Consumption, According to National City Bank of New York—Period of Change to Adjust Discrepancy Foreseen

Business, at the present time, is correcting "disparities resulting from a spectacular concentration of new buying and a resulting jump in operations, which rose more rapidly than consumption under present conditions could increase," according to the National City Bank of New York, in its March "Bank Letter," published March 4. The bank said that markets reflect no grave anxieties, while certain industries, including aviation, shipbuilding and machine tools, continue to flourish as a result of the "war boom." The monthly report, in part, said:

The course of business has continued irregularly downward during February, as in January, buyers for the most part have been cautious. Last fall they feared a squeeze in deliveries and prices and rushed their purchases accordingly. However, the squeeze was never as great as anticipated, and it is now past. Furthermore, no repetition is expected, as far as can now be seen. The survey goes on to state that "business men have in mind the war's inflationary possibilities, but the evidence thus far is that even under war conditions supplies of commodities and production and transportation facilities, with few exceptions, are ample. Naturally they do not feel under the same pressure to rush orders for equipment or make other protective moves, nor do they feel it necessary to carry as large inventories and commitments as seemed to be desirable earlier."

#### Nature of the Recession

The reasons for the industrial curtailment are well understood and there is no evidence that it is spreading dismay. Business is correcting, in the normal way, disparities resulting from a spectacular concentration of new buying and a resulting jump in operations, which rose more rapidly than consumption under present conditions could increase. Fear that consumption will fall off severely and cause the recession to spiral downward is expressed in some quarters, but the weight of evidence seems to be against such a drastic decline. The maladjustments responsible for the drop are confined chiefly to production rates, now being corrected; and one of the strong points is that there has been no great rise of prices, living costs, and industrial costs to get the situation up on stilts, as in 1937, or to upset the terms of exchange between the various groups of producers which existed

before the war. Business before the war was not headed for depression, but was improving. The situation was far short of prosperity, but it was stable and well supported.

#### Need for Government to Curb Spending for Prosperity, Says L. B. Elliman—Urges Reduction in Government Activities to Reduce Taxes

In an address over radio station WEAf, on March 8, Lawrence B. Elliman, President of Pease & Elliman, Inc., and Chairman of the Tax Committee of the Real Estate Board of New York, discussed the tax load on business and declared that "we cannot spend our way back to prosperity." He added that "we must get Government activity relief before we can get tax relief." Mr. Elliman spoke on behalf of the "What Helps Business Helps You" campaign conducted by the Merchants' Association of New York and other organizations. His talk follows, in part:

We must face the realities. Business—and that means you as an individual worker and consumer—is suffering from the greatest depression in our history. Production has fallen to lowest levels, consumption has decreased alarmingly, unemployment has become a tragic nightmare with some 10,000,000 out of jobs, payrolls have shrunk, and we have hard times in a land of plenty.

Now, everybody wants recovery. So, what is holding us back?

The answer is simple. We are in a tax depression. We do not have to be pro or con anything to acknowledge that Government expenditures—including Federal, State and municipal expenditures—wastefully large and that the ever-growing burden of taxation is one of the greatest factors in our failure to recover from this tax depression.

The tax load that we are carrying today has cut down our buying power to a point where we are not able to buy many of the things we want and need. Because of the tax demands business enterprise has to struggle along, working desperately and almost solely to pay taxes and wages. Business does not dare to increase payrolls to help relieve unemployment, or to take risks in starting new ventures or expanding going concerns, because no one can tell what may happen to one item of expense—taxes—a first charge on every operation.

We cannot spend our way back to prosperity; Government must call a halt. We must get government activity relief before we can get tax relief. We cannot get activity relief by complaining about taxes and at the same time urging or encouraging new and enlarged Government activities in which we may have a special interest.

We will get this tax relief—without impairing any essential activity of Government or denying necessary relief to those in need—only and when we demand action by our elected representatives.

#### Greater Attention to Domestic Needs Urged by Senator Nye—Says Attention Focused on Wants Abroad Might Better Be Brought Nearer Home

The United States has problems at home far more important than affairs abroad, Senator Gerald P. Nye, of North Dakota, said on March 14 speaking in New York before the annual banquet of the Drug, Chemical and Allied Trade Sections of the New York Board of Trade. The greatest problem in this country today, Senator Nye declared, arises from "great numbers of unemployed, great numbers of unemployables, great numbers suffering the loss of savings resulting from years of toil, and great distress in many millions of human minds." He also said in part:

I do not argue for abandonment of foreign trade. I urge only abandonment of dependence upon foreign trade. I insist we ought to have an economic base in these United States that would consider foreign outlets for trade as outlets for cream, for necessary surpluses, but never for a stable income.

Today we find a considerable element of our population subscribing at least to the theory and the wish behind reciprocal trade agreements, but there will be great difficulty to causing the farm people of this country to subscribe to what is being accomplished, and to subscribe to what is resulting from the trade agreements.

If it is reasonable logic that we should have an American economy not seriously dependent upon foreign trade, then it follows that it is the only policy for America to make itself in no degree dependent upon trade with nations at war. It is to this kind of policy that I address myself because of the graveness of the situation that confronts the world today. With all our power we ought to be discouraging only degree of dependence upon trade with nations at war. We ought to thoroughly discount the real value of any degree of dependence of our American economy upon war trade. We ought to be prepared to abandon trade with nations at war altogether, if need be, if it ever is considered that that trade might by chance drag us into other peoples wars.

Let us not deceive ourselves. There has been too plain a record of fact written to let our grandchildren and their grandchildren live long with the idea that our country went into Europe's war in 1917 primarily because of its love for democracy, its desire to end war, or its desire to destroy militarism. That record of fact rather is one establishing as Cause No. 1 for our entry into Europe's war our American appetite for the profit that was available from other people's wars. We let a war trade and establishment of a war-time economy build for us all a quite absolute dependence upon a continuation of war trade,—we let this monster appetite consume us to a point where we made neutrality get out of the way each and every time that it came in conflict with our profit from that foreign war. No one can deal with the actual facts and bring to those facts an open mind without realizing how tremendous a part that wartime economy played in a consideration leading up to our entry into a war to make another war.

Let men and women give reading to the communications that were exchanged between our public officials and between those officials and foreign representatives through the years of neutrality, to the writings of Secretary Lansing, to the appeals of American business leaders to their Government in Washington urging abandonment of the policy of strict neutrality whenever it interfered with American profits. Let them read such exchanges of communications as those between Secretary Lansing, Secretary McAdoo and President Wilson. Let them read again and again that communication dispatched by Ambassador Page from London to the President at Washington 30 days before we voted ourselves a party to Europe's war. They constitute evidences to which we had no access, publicly, in those trying hours. It took 18 years or more to ascertain what were the powers moving a government in its consideration of a foreign war.

We will do ourselves, our children, their children and our country greatest good and favor if we will devote ourselves today to the building of an



economy that is stable, the kind of economy that never yet grew out of engagement in war or the supplying of other peoples' wars.

### Single-Milk-Grade System in New York City Would Mean Added Costs to Consumers, Farmers and Dealers, E. F. Brown of Milk Research Council Says

The inauguration of a single-milk-grade system in New York City, one which may result in added costs to consumers, dairy farmers and milk dealers alike, with no perceptible benefits, only adds to the evidence that indiscriminate meddling in the affairs of the milk industry is a cause of high milk prices, declared Edward Fisher Brown, Executive Vice-President of the Milk Research Council, Inc., in an address March 7 before the monthly meeting of the Chamber of Commerce of the State of New York. Mr. Brown pointed out that adoption of a single-grading undoubtedly would result in higher milk prices to the consumer owing to increased costs which would be levied on the bulk of producers and dealers who would have to adopt methods of assuring conformity with the new, higher standards imposed by single-grading. Mr. Brown, whose subject was "Toward Stabilizing the Milk Industry," offered a five-point program which he submitted would be a forward step toward the goal of stabilization. The program follows:

1. A truce from official attacks designed to make votes at the expense of reputable industry.
2. A recognition on the part of organized labor and agriculture that exploitation of its power to obtain unjustified economic gains deals a body blow to the industry upon which it depends for sustenance.
3. Constant recognition that any solution to the milk problem must preserve a living price to the farmer for his milk, a fair wage to labor, and a reasonable return to investor.
4. A recognition on the part of the industry that in a complicated business such as milk, where the public interest is so delicately involved, there is justification for a fair program composed of tested Government controls for the protection of all segments of the industry.
5. A conscientious effort on the part of labor, farmer and dealer to prevent costs of production, processing and distribution from rising further by foregoing temporary advantages which might accrue through further shortsighted uses of organized political or other pressure.

### State Chamber of Commerce Opposes Legislation Regulating State Public Utilities Employment—Two Other Reports Adopted—Four New Members Elected

At its regular monthly meeting on March 7 the Chamber of Commerce of the State of New York adopted three reports presented by its Special Committee on Industrial Problems and Relations. The first report, which concerned the Andrews bill, now before the Legislature, regulating employment by public utilities, was condemned by the Chamber; the report on this bill was mentioned in our issue of March 9, page 1533. The other reports opposed legislation establishing monopolistic State insurance in connection with the State Fund Workmen's Compensation and approved enactment of the Young-Wadsworth bill providing for merit rating and variable tax rates for State unemployment insurance. The Chamber also went on record in favor of the Feinberg concurrent resolution which embodies recommendations in relation to the judiciary and judicial system of the State. This report, by the Special Committee on Law Reform, was presented by John D. Dunlop, its Chairman. The following were elected to membership in the Chamber on March 7:

Lindsay Bradford, President City Bank Farmers Trust Co.  
George W. Hill, President American Tobacco Co.  
George Z. Day, President Standard Surety & Casualty Co. of New York.  
Sidney A. Kirkman, former President of Kirkman & Sons.

### Price-Control Schemes Unable to Solve Business Difficulties, According to Q. Forrest Walker—Economist Addresses Harvard Extension Course on Fair Trade Trends in Retail Distribution

Q. Forrest Walker, economist, connected with R. H. Macy & Co., Inc., of New York, on March 6, in an address before the Harvard University Extension Course on Trends in Retail Distribution, at Cambridge, Mass., said that "there is nothing in the history or logic of price-control schemes that warrants a belief that it can ever solve or mitigate the business troubles of its sponsors." Mr. Walker spoke under the title "Fair Trade Practices and the Law," criticizing the Robinson-Patman Act, and State "cost-surplus" laws, and retail price-fixing laws (more commonly described as "fair-trade" laws) and some of the rulings of the Federal Trade Commission. In referring to the Robinson-Patman Act, Mr. Walker said:

The Robinson-Patman Anti-discrimination Act was approved June 19, 1936. The broad purpose of this Federal statute is to prohibit discriminations in prices that do not have sound economic justification. The sponsors of this law alleged that the discounts and allowances of many manufacturers discriminated unjustly between small and large buyers. Many provisions of this statute are somewhat vague and current interpretations are often confusing and conflicting.

Under this Act it is unlawful for any person to discriminate in price between different purchasers of commodities of like grade and quality where either or any of the purchases involved are in interstate commerce, and where the effect of the discrimination may be: (1) To lessen competition substantially; (2) to tend to create a monopoly; and (3) to injure, destroy, or prevent competition. It is also unlawful for anyone in the course of interstate commerce knowingly to induce or receive a prohibited price discrimination.

The Act prohibits: (a) The indirect and direct giving of brokerage commissions to customers except for services actually rendered, and the receipt of such brokerage commissions; (b) payments by a vendor for advertising or promotional services or facilities in connection with the sale of goods manufactured or sold by the vendor unless such payments are available on proportionally equal terms to all customers competing with the purchaser who receives such payments; and (c) discriminations in favor of one purchaser against another by furnishing services or facilities upon terms not accorded to all purchasers on proportionally equal terms.

The Act does not prohibit: (a) Differentials in prices or terms that make only due allowance for differences in the cost of manufacture, sale, or delivery resulting from the different methods or quantities in which merchandise is sold or delivered; or (b) changes in price from time to time in response to changing conditions affecting the market or marketability of the goods concerned, such as deterioration of perishable goods, close-outs of seasonal merchandise, distress sales, discontinuances, &c., or (c) discriminations where none of the transactions involved is in interstate commerce; or (d) any discriminations that do not have the effect of substantially lessening competition, or of tending to create a monopoly, or of injuring, destroying, or preventing competition with a person who grants or knowingly receives the benefit of the discrimination.

Much has been written about this Act—much more than the importance of the subject deserves; but still some comment on neglected economic aspects of this statute may be interesting and perhaps helpful.

The most serious defect of this legislation is the implicit assumption that cost accounting is an exact science, permitting perfect measurement of the discriminatory and non-discriminatory character of discounts and trade terms. No such blind faith in the adequacy of cost accounting as a precise measure of conformity or non-conformity to statutory rules is really warranted. The margin of error inherent in the accounting procedure is normally much greater than the magnitude of the discrimination in controversy.

Practical experience with this statute indicates that it is frequently used, particularly in rising markets, as an excuse to deny justifiable quantity discounts. It may well be that these discounts do not lessen competition substantially, but many manufacturers are either unwilling to assume responsibility for proving their validity, or simply desire to use the statute to secure higher prices. It is doubtful if this law has conferred any real benefit upon its trade sponsors; and it has undoubtedly raised many prices. It should be promptly revised.

Several States have passed laws patterned on the Robinson-Patman Act and a large group of States have laws prohibiting local and other types of price discrimination. But description and comment on these restraints cannot be undertaken here.

### Changing Banking Trends Noted by Woodlief Thomas of Federal Reserve System—Says Bankers Must Adapt Themselves to New Attitudes—Discusses Investment of Savings

The nature of the banking business has changed in recent years, and banks "will have to find ways of adjusting themselves to these changed conditions if the money left with them is to be put to more active use," Woodlief Thomas, Assistant Director of the Division of Research and Statistics, writes in the March issue of the "Federal Reserve Bulletin." Mr. Thomas points out that the article "has endeavored to show that on a quantitative basis existing banking facilities are more than adequate to take care of any reasonable credit needs of the country; that solution of the problem of idle men and idle money does not call for the creation of any additional money, but involves the greater utilization of existing savings by investors of all sorts, not banks alone, or a greater amount of spending; and that available sources of credit demands are generally of the kind that banks do not customarily supply or have had bitter experience within the past." Discussing his subject under the head "The Banks and Idle Money," Mr. Thomas says in part:

#### Changes in Credit Demands

There is abundant evidence of decreased demands for bank credit of the types that banks have customarily supplied. . . . Probably the principal reason for this decline is that the integration of business into larger units has enabled business concerns to finance themselves through accumulated cash resources without borrowing from banks.

Another cause of the decline in bank loans has been the changed status of loans on securities. In the past, particularly during the 1920's, banks made large amounts of loans on securities. Some of these were made to brokers to carry margin-account customers and some were made directly to individuals borrowing for the purpose of purchasing and carrying stocks and bonds. It was customary for banks to send their idle funds to New York to be loaned on the Street. The demand for this type of credit has diminished considerably, and in addition special legal regulations have been placed upon stock-market activity and upon stock-market credit. Thus another important source of demand for bank loans has diminished.

What demands are there for credit which banks could supply? Banks have shown considerable initiative in trying to find uses for their available funds. Aside from large purchases of Government securities—the principal investment medium which has been available in increasing supply—they have ventured into new fields of lending—they are making longer-term loans to business and on real estate mortgages and are increasing their personal loans and their participation in instalment credit. Most banks have increased their holdings of long-term securities, some of them solely because of the desire to increase earnings and in the absence of other investments, but some have recognized that changes in the nature of their liabilities justify the holding of a larger amount of long-term assets than was formerly considered desirable. These new activities by banks have been more or less scattered and participation by banks in these fields could, no doubt, be further expanded.

#### Loans for Small Business

There has been considerable agitation for the past seven or eight years about the credit needs of small business enterprises, with the suggestion that these needs are not being supplied by banks. Banks have contended that they are anxious to get good loans and are making all that they can find; that, while there are always people willing to borrow without reasonable prospects for repayment, banks should not make such loans. On the other side it is said that banks have narrowed their standards of credit and are stricter about loans to small business concerns than they used to be. It is contended that many concerns have been unable to provide employment and supply goods demanded of them because of inability to finance their operations.

Many scattered surveys have been made of these credit needs. Most of them seem to support the conclusion that the demand for loans of the types



which banks feel safe in supplying is small in aggregate amount; that many of the more urgent demands are for equity capital rather than for loan credit. Some of the surveys have given a better insight into the current credit standards of banks than into the financial needs of small business concerns. There appear to be some types of business enterprise whose financial needs are not adequately met by existing financial machinery:

1. Those which need short and intermediate credit but whose credit standing at the present level of business activity does not make them acceptable risks for banks. These are not misconceived, or mismanaged, or insolvent businesses, but businesses whose prospects may be temporarily dimmed by the current economic situation.

2. Small and medium-sized businesses which need loan or equity capital for an intermediate or long period. The growth of nation-wide business units, the discontinuance of bank affiliates and of underwriting by banks, the high cost of small security issues, and the disappearance of local underwriters have made it difficult for this type of business concern to find long-time credit except at prohibitive cost.

3. There are undoubtedly financial needs on the part of persons who have not yet established a business but would do so if they could obtain credit on reasonable terms. The credit surveys would not be likely to discover demands for credit from this source.

The fact that banks are going into new fields indicates that many of them have adjusted themselves to changed conditions. This does not mean that they have lowered their standards. In many instances new safeguards against future losses have been adopted. For example, in the longer-term business loans, in mortgage loans and in personal loans banks are now requiring regular amortization payments, a practice which was not so widely followed in the past when loans of this nature were often renewed and payment was not requested except when doubt as to the borrowers' ability to pay developed. The practice of requiring regular amortization should help both to limit the expansion of the total volume of credit of this nature and also to avoid waves of forced liquidation on a large scale. In the case of purchases of high-priced long-term investments banks are adopting the practice of setting up reserves against premiums.

#### The Banks' Responsibility

Can the dilemma of idle men and idle money be solved if banks change their credit standards and make these new types of loans and investments more freely? What would be the effect on the banking system and the economy in general? Bankers are worried about the large volume of idle reserves they hold, they are anxious to put them to use for the sake of increasing the earnings of their banks as well as to serve the public interest, but they hesitate to abandon traditional standards, particularly in view of the difficulties banks have undergone in the last 20 years. This problem raises the fundamental question as to what is the function of banks in the economic system and what is their responsibility for the public welfare.

When the problem is viewed as one of keeping savings actively invested it covers a much broader field than the banking system. It is a problem of the whole financial system, including all types of individual and institutional investors and also business corporations which have accumulated unused cash resources. From the standpoint of its immediate effect upon business activity, the investment of idle deposits by an individual is just as effective as the same investment of corresponding funds by a bank. Nor does the responsibility rest entirely with investors, there may be a dearth of investment outlets, representing a shortage in the demand for funds. The problem, moreover, is not confined to the investment of savings; the more active use of available funds in current expenditures would also have the effect of increasing the demand for goods and services.

We have seen that the volume of deposits in banks is the largest in the history of the country and has grown rapidly in recent years. Available information indicates that deposits of business concerns have shared in the recent growth, but that the increase has been largest in deposits of individuals and of financial agencies. It is clear that a large volume of funds is now being held idle in banks awaiting investment. This is indicated in part by the statistics of the current turnover of bank deposits. It is estimated that the turnover of deposits in all commercial banks in the United States, as measured by the ratio of debits to total deposits, is now less than 14 times a year, compared with an average of 20 times a year in the period 1922-26 and a temporary peak of 30 times a year in 1929. Most of the decline in the rate of turnover, moreover, has occurred at banks in New York City where a large part of the increase in the volume of deposits has taken place. The rate of turnover at New York City banks, which in the early 1920's was around 50 times a year, is now close to 20 times a year. The turnover at banks in 100 other leading cities has declined from about 21 to about 14, while at banks outside leading cities the decline has only been from 13 to 11 times a year. These facts indicate the extent to which idle investment funds have accumulated in banks, especially in New York City, and show that the putting to use of money now idle is in large part a responsibility of the public in general, not of banks alone.

The preceding discussion would indicate that the responsibility of banks for idle money may easily be overemphasized. In fact the importance of investment, in contrast to consumption, is often overemphasized. The broader problem is one of increased use of money in order to utilize more fully our available human and material resources. It is not necessary that the money be invested in capital equipment of a permanent nature.

#### Serious Study of Dual Banking System Urged by A. L. M. Wiggins—Advocates Preparedness to Defend Theory of Federal and State Control—Other Addresses Before Eastern Conference of American Bankers Association

Bankers should seriously study the present dual banking system and be prepared to defend the present methods of Federal and State provisions, A. L. M. Wiggins, President of the Bank of Hartsville, S. C., said on March 8 in an address in New York City at the closing session of the American Bankers Association. Previous speeches at this convention were referred to in the "Chronicle" of March 9, pages 1534-35. In an outline of the proceedings on March 8, the New York "Times" of the following day said, in part:

One of the legislative problems which must be solved, A. L. M. Wiggins, Chairman of the Federal Legislative Committee of the American Bankers Association, told 900 bankers at a luncheon in the Waldorf-Astoria Hotel yesterday, is a revision of present laws to bring about the release of the energies of private enterprise.

Such a move, he said, would inspire confidence in the future return from investment of private capital, and would assure business against punitive taxation and dictatorial control or confiscation through governmental competition.

Mr. Wiggins is President of the Bank of Hartsville, Hartsville, S. C. The bankers who heard him were attending the concluding sessions of

the three-day Eastern Regional Banking Conference on Savings and Commercial Banking under the auspices of the Association.

He reviewed in detail the banking legislation pending before Congress and appealed to the bankers to take an interest in legislation, local as well as national.

Mr. Wiggins said the problem was not primarily the obtaining of new legislation but rather the removing of defects in the present laws. "And this does not mean repeal of the laws having a social or reform objective," he said. "Many of these laws are highly desirable and represent a distinct forward step in bending democratic institutions to meet the changing needs of a people."

#### Says Many Laws Restrict

He remarked, however, that in many laws were provisions that did not contribute anything to the social objective, but restricted instead and made unnecessarily difficult and hazardous the operation of business. He said the most important job ahead, requiring the cooperation of every banker and business man, was the obtaining of modifications of present laws that would permit private business and banking to operate without being the victims of "punitive taxation, dictatorial control, or confiscation by governmental competition."

Mr. Wiggins also urged bankers to give serious study to the dual banking system so as to be prepared to justify the present machinery of Government supervision and control or to offer plans and programs for constructive changes.

Dr. Paul F. Cadman, economist for the American Bankers Association, also spoke at the luncheon. He said the bankers of the country had for their leaders men who visualized an opportunity not only to reassert the fundamental truths about economic processes but the change for banking to adjust its sights, to adapt its facilities and expand its services to the needs of the hour.

Dr. J. W. Studebaker, United States Commissioner of Education, addressing the convention on March 7, stressed the importance of thrift as an educational force. He said, in part:

Through the contacts which school savings plans provide with the banking institution, youngsters may be helped to learn about the important services rendered by banks and other financial institutions. School savings should serve as a springboard for launching much instruction concerning modern economic society. Among other things it should help to make clear to coming citizens the importance of saving as a method by which this Nation has built up a fund of capital which has made more abundant production and consumption possible.

Banks and schools throughout the country were urged to participate in further extension of school savings systems by Jonas W. Swenson, manager of School Savings for the Howard Savings Institution, Newark, N. J., in an address before the conference. Mr. Swenson described school savings systems as a means of counteracting the development of what he termed a "spending psychology," which, he said, has developed in America in recent years. "Let us strive," he said, "to make available supplementary thrift material to school boards, teachers and principals, and the parents of the students themselves. In this way we shall be able to bring school savings to its highest degree of usefulness in our community." In part, Mr. Swenson also said:

There are, according to latest available figures, slightly more than 240,000 public schools in this country. In 1919 only 2,736 schools were actively engaged in school savings work. Through the lush era of the '20's we witnessed a sharp ascent in the number of participating schools. By 1931 we had some 14,628 schools which were including school savings in their curricula. By 1939, however, we had dropped again to 8,500 schools, to a level with the figures shown in 1924 and 1925. Contrast that figure of 8,500 schools engaged in school savings work with the 240,000 schools in this country and you obtain a picture of the possibilities for expansion of this program.

Individual banks, as never before, are eager to get over to the public their desire to meet the full and legitimate credit requirements of their communities, bankers attending the conference were told by A. G. Brown, deputy manager of the Association in charge of its Agricultural Credits Department. "The public itself has renewed confidence in banks and is anxious to see the resumption of normal credit relationships. There is a definite trend against further inroad of government in business; and it will be sustained as far as banking is concerned, in my judgment, only if bankers from the more than 10,000 country banks arise and, with the more than 60,000 members of their boards, assume the aggressive leadership that farmers and small town business men want to see provided," Mr. Brown declared. He added:

A positive program, enunciated by the Board of Directors, should give a new opportunity for an effective appeal for public support. The institution which makes its community believe that it is moving forward toward the requirement of full credit information for its use and for the assistance of the borrower will merit the active support of its people, who proudly will refer to their bank as a place where credit is granted on a sound and intelligent basis. The public will appreciate the courage of the bank in the enunciation of a program which states "increased loans at home" and "decreased outside investment." The public will have faith in the institution that enunciates a lending policy, believing as it has a right to believe, that its Board of Directors is really going to "direct."

Educating the public to the need for thrift and savings to offset current economic theories which call for mass public spending was advocated by Harold F. Clark, Professor of Educational Economics at Columbia University, in an address to the conference on March 8. The need for planned coordination of men and machinery to produce the highest type of efficiency in the business world, and particularly in banking, was stressed on March 7 by Ernest S. Woolley, New York business engineer. Pointing out that there has been a continuing decline in the number of working hours in American business and industry in recent years, Mr. Woolley said that this decline is largely responsible for the need for greater efficiency. "The reduction of work hours," he said, "has been a growing public



demand for decades. No political party was responsible for this demand, and no political party can silence it. This reduction of productive time," he continued, "will in most cases increase production costs. The extent, however, to which it will increase actual dollar costs depends on how operating conditions are adjusted to meet it. If these operating methods are allowed to remain much as they were 40 years ago the increase in dollar costs will be considerable. If, on the other hand, modern methods are used, these costs may actually be decreased," Mr. Woolley said.

In a panel discussion of "Savings Deposit Control," W. J. Waller, Vice-President and Cashier of the Hamilton National Bank of Washington, D. C., on March 6 stated:

The idea of requiring notice on savings accounts has been with us for many years, but I often wonder if it is as important now that we have Federal Deposit Insurance Corporation insurance as it was in the past. With deposits guaranteed up to \$5,000, I don't think that there would be any wild hysteria in troublesome times on the part of savings depositors, especially those who have accounts of \$5,000 and less. And those savings depositors who have \$5,000 or more to their credit are a very small number. The bank with which I am connected has seven branches of varying sizes, and I have often noticed that a comparison of the composite figures of our institution is almost identical with the average of other banks in the city. A recent composite classification of our savings accounts leads me to believe that in the city of Washington only 1/2 of 1% of the total number of savings depositors have more than \$5,000 to their credit, and this represents only about 17% of the total amount of deposits. If in times of stress these savings depositors, having to their credit more than the insured amount, should decrease their balances to \$5,000, the loss in deposits from a comparative standpoint would be very small.

There was also a Consumer Credit Panel Discussion presided over by Walter B. French, Deputy Manager of the Consumer Credit Division of the A. B. A.

#### **A. F. of L. Leaders to Combat Justice Department's Action Against Alleged Anti-Trust Practices in Building Trades—Group in Washington Supports Federation's Executive Council—Opposition to O'Mahoney Bill**

Several hundred delegates to the building trades department of the American Federation of Labor on March 5 unanimously voted to support whatever action the Federation's Executive Council might decide upon to combat the drive of the Department of Justice against alleged price-control and conspiracies between building supply and construction firms on the one hand and A. F. of L. building trades unions on the other. Thurman Arnold, leader of the Justice Department's drive, on March 2 had asked for a conference with the labor leaders, as reported in the following Associated Press Washington dispatch of that date:

Mr. Arnold, an Assistant Attorney General in charge of the Anti-Trust Division, made public a letter to John P. Coyne, President of the Building Trades Department of the American Federation of Labor, in which he proposed a conference "to aid in clearing away any misunderstanding that exists."

"Obviously you are misinformed about the Department's program," Mr. Arnold wrote. "We are not prosecuting any unions for engaging in legitimate trade union practices."

Mr. Coyne summoned leaders in building trades unions for a meeting here Monday and Tuesday (March 4 and 5) to study their position as the result of widespread indictments since the anti-trust campaign was begun last September. In five months Federal grand juries in 10 cities from New York to San Francisco have returned 66 indictments against more than 600 defendants. Among them were 41 A. F. of L. unions and more than 100 union officials.

It was made known on March 6 that the invitation of Mr. Arnold for a conference had been accepted in a letter addressed to him by John P. Coyne, President of the Federation's Building and Construction Trades Department. In part, Mr. Coyne's letter said:

On March 5, 1940, I presented your letter to the representatives of our 485 State and local building construction trades councils who attended the conference in Washington to consider the activities of your Department.

After an exhaustive review of your various statements and publications and actions, they instructed me to inform you by unanimous vote of both groups that they are firmly convinced that you are entirely mistaken in stating in your letter to me "obviously you are misinformed about the Department's program."

These representatives . . . are convinced that the Department of Justice is, as a matter of actual fact, proceeding against trade union practices that have always been considered legitimate.

It was felt that I should advise you that the several unfair inferences and assumptions which you seek to incorporate in your letter are entirely unjust and without any substantial basis in fact.

If in your opinion, however, a useful purpose might be served to have a meeting in accordance with your request, I have been authorized to advise you that a representative committee is prepared to meet with you at a mutually agreeable time and place.

A Washington dispatch, March 5, to the New York "Times" said:

The conference [on March 5] unanimously went on record in opposition to a bill offered by Senator O'Mahoney last year, which John P. Coyne, President of the Building Trades Department, said would unquestionably put all labor unions under the restrictions of the Sherman and Clayton Anti-Trust Acts.

In nearly two hours of sharp discussion of the drive by Thurman Arnold, Assistant Attorney General in charge of anti-trust law prosecutions, a score of charges were advanced by local and State trades council officials.

#### **O'Mahoney Bill Attacked**

Introduction of the O'Mahoney bill was said to indicate that the Justice Department was not convinced it was on good legal grounds in proceeding against the Federation unions.

On the positive side, the delegates generally plumped for several actions by the Federation's Executive Council.

#### **Amending Acts Is Urged**

First of these was the seeking of amendment by Congress to the Sherman and Clayton Acts to make clear that these Anti-Trust Acts do not apply to labor unions. It was urged that such amendments be enacted before trial under pending indictments.

The feeling was expressed that the best of the pending cases, from the unions' viewpoint, should be pushed to a Supreme Court decision in the hope that the court as now constituted might adopt labor's view on the application of the anti-trust laws.

After today's conference delegates continued their visits to members of Congress to protest against the Justice Department drive and to appeal for defeat of the O'Mahoney bill and for changes in the anti-trust laws.

The President of the Federation's Carpenters' Union and 49 other defendants were indicted in Pittsburgh on Feb. 23 on two counts on charges said to allege conspiracy to restrain and monopolize interstate commerce. United Press Pittsburgh advices of Feb. 23 added:

Accusing the defendants of conspiring for three years to prevent millwork products being shipped into the Pittsburgh area from other States, a special Federal grand jury indicted two trade associations, seven trade association officials, two union organizations, 18 union officers and 21 Allegheny County (Pa.) lumber dealers.

The entire General Executive Board of the Brotherhood, the Carpenters' District Council of Pittsburgh and vicinity; the Lumber Institute of Allegheny County and the Master Builders' Association, an organization of the Pittsburgh district's general contractors, were among those accused in today's indictments of participating in the conspiracy that saddled a "greatly increased cost" of building on the consumer.

According to the grand jury, closed shop contracts with the Brotherhood and lumber dealers, negotiated by the Lumber Institute and the Master Builders' Association, contained a clause that all millwork shall bear the label of the Brotherhood.

By withholding the union label from out-of-State millwork manufacturers, regardless of whether they had contracts with the brotherhood, the carpenters prevented use of the out-of-State products in Pittsburgh, the indictment charged. Sixteen manufacturers in Wisconsin, Washington, Iowa, California, Ohio, Arizona and New York were cited as victims of this ban. Previous to the conspiracy 90% of all "stock millwork" used here came from factories in other States, the grand jury alleged.

#### **Agreement Reached in Southern Longshoremen's Strike—Shipping Operations Resumed**

An agreement was reached by union officials and ship-owners on March 9, which resulted in suspending the strike at southern ports, of 5,000 members of the International Longshoremen's Association, an American Federation of Labor affiliate on March 12. The I. L. A. members returned to work without gaining their demand for higher wages, but pursuant to the agreement entered into, the question will be considered by a fact-finding committee which will attempt to effect a settlement agreeable to both sides by April 15.

United Press advices of March 12 from Jacksonville, Fla., said:

The fact-finding committee was agreed upon last Saturday in New York by Joseph P. Ryan, President of the International Longshoremen's Association; John E. Craig, Vice-President of the Clyde-Mallory Lines, spokesman for the ship owners, and Tom Finnn of the conciliation service of the Department of Labor.

This committee, to consist of a representative of each side and a member of the Department of Labor, will weigh the issues involved in the strike, and whatever action will be subsequently taken will be based upon its report. The ship owners contended that they could not afford any wage increase now. This contention will be one of the things the committee will investigate.

At first the longshoremen asked for an increase of 10 cents an hour, but later agreed to compromise on a 5-cent increase. The wages of Southern longshoremen range from 40 to 50 cents an hour, or just about half what longshoremen make in New York.

The lines involved in the strike were the Clyde-Mallory Lines, the Savannah Line, the Bull Line, the Merchant and Miners Transportation Co. and the Refrigerated Steamship Line, a coastal division of the United Fruit Co. All of these, except the Merchant and Miners Transportation Co., operated to New York, so this port was also affected by the strike.

A previous reference to the strike appeared in our issue of March 9, page 1535.

#### **Third-Term Issue Ahead in First State Test—New Hampshire Primaries Give President Roosevelt Victory, While Senator Bridges Leads Republican Candidates**

The primary vote in New Hampshire on Mar. 12, representing the first primary election in the country, resulted in the election of a complete slate of Democrats pledged to a third term for President Roosevelt. A strong sentiment was also evidenced for Vice-President Garner and Postmaster General Farley. Associated Press advices of Mar. 12 from Manchester, N. H. reported the primary results in part as follows:

With tabulations complete in approximately a third of the State's 294 precincts for the eight places as Democratic delegates-at-large, the highest Roosevelt man had 2,159 and the eighth 1,503.

Two candidates pledged to James A. Farley, Postmaster General, followed in 12th and thirteenth places, with 993 and 836 votes.

Five of the State's Republican leaders—Senator Styles Bridges and Charles W. Tobey, former Senator George M. Moses, former Governor Huntley Spaulding and Governor Francis P. Murphy—were fighting it out in that order for four places as delegates-at-large to the Republican convention. All five were unpledged.

After tabulation of 95 of the State's 294 precincts, Senator Bridges was the top man in the Republican contest, having accumulated four times the total of the leader in the Democratic test.

The only Republican pledged candidate, J. Howard Gile, a backer of District Attorney Thomas E. Dewey, was running far behind.



In indicating the results with the complete returns United Press accounts from Concord, N. H. Mar. 13 said:

A third term for President Roosevelt received unqualified approval in the nation's first Presidential primary, it was shown tonight, as complete returns from New Hampshire gave him a full slate of pledged delegates to the Democratic National Convention.

Only one of the "official" delegates sponsored by the Democratic State Committee lost, but his successful opponent was pro-third term.

Thus, Mr. Roosevelt holds the State's eight convention votes unless he declines to run. Of the 12 delegates, eight are delegates-at-large with a half vote each, while four district delegates have a full vote each. State law requires that they keep their pledges unless released by the candidate.

The sole "official" party candidate not elected was Democratic State Chairman Robert C. Murchie, who ran last by a narrow margin in a field of three in the second district.

Republicans indicated their preference for "favorite son" Presidential entrant United States Senator H. Styles Bridges, by sweeping him in as one of the four delegates-at-large.

Another G. O. P. place was won by United States Senator Charles W. Tobey whose heavy vote apparently indicated the popularity of his fight against inclusion of income questions in the census.

#### Leipzig Trade Fair Holds Successful Session

The Leipzig (Germany) Spring Fair recently concluded compared favorably in size and attendance with peacetime fairs, according to an announcement issued in New York. It comprised 6,600 exhibits assembled from 18 foreign countries, of which 15 had prepared national collective exhibits. The New York office of the Leipzig Trade Fairs, Inc., also stated:

From the opening (March 3) to the closing day (March 10) buyers from 35 countries crowded the 24 exhibition buildings and the adjacent streets. Among the foreign countries participating in the show were Belgium, Bulgaria, Estonia, Greece, Italy, Japan, Yugoslavia, Latvia, Luxemburg, the Netherlands, Roumania, Sweden, Switzerland, Slovakia and Hungary. Eighty special trains carrying passengers at half the regular fare made it possible for business men to commute from Berlin and other German points, as well as from neutral countries. Exhibits included every conceivable art and industrial product, excepting the Technical Division which was omitted. Considering this change the volume of business transacted approached the level of preceding sessions of the Fair.

#### Netherlands Foreign Minister to Open New Holland House on Tuesday

Foreign Minister Dr. E. N. van Kleffens of The Netherlands will speak by short-wave radio from The Hague Tuesday (March 19) to a luncheon marking the formal opening of the new home of Holland House, 10 Rockefeller Plaza, New York City, it was announced on March 14 by Fenton B. Turek Jr., President. The only other speaker will be Jhr. A. W. L. Tjarda van Starkenborgh Stachouwer, Governor General of the Netherlands Indies, who will talk by long-distance telephone from Batavia, Java. Dr. Alexander Loudon, Minister to the United States from the Netherlands, will preside at the luncheon at which directors of the corporation and approximately 100 other leading American and Netherlands business men will be present. The sponsoring committee consists of Edward Stettinius Jr., Chairman of the Board, U. S. Steel Corp.; Winthrop Aldrich, Chairman of the Board, Chase National Bank; Nelson Rockefeller, President, Rockefeller Center, Inc.; R. G. A. van der Woude, President, Shell Union Oil Corp., and J. H. Schuurman, Netherlands Consul General in New York.

#### New Mutual Savings Bank Directory Available

The new mutual savings bank directory for 1940 is now available, giving a complete list of such institutions in the 17 States where they operate, with the names of all officers, accurate addresses, and so forth. This data is issued when mutual institutions stand at their all-time peak in regard to deposits, depositors and assets, the latter exceeding \$11,000,000,000. Copies are available at the National Association of Mutual Savings Banks, 60 East 42d Street, New York.

#### Death of Seymour Lowman, Former Lieutenant-Governor of New York State—Was Assistant Secretary of Treasury in Charge of Prohibition Under Presidents Coolidge and Hoover

Seymour Lowman, Lieutenant Governor of New York State in 1925-'26 and Assistant Secretary of the Treasury in charge of prohibition enforcement from 1927 to 1933, died of pneumonia at his home in Elmira, N. Y., on March 13. Mr. Lowman, who was 71 years old, at the time of his death was President of the Elmira Savings Bank, of Elmira, N. Y., which he had headed since 1933, when he resigned from the Treasury Department. He had also been President for many years of the Lowman Construction Corp. and the United States Cut Flower Co. He was Chairman of the Chemung County Republican Committee from 1911 to 1934, and had until recently headed the Townsend old age pension funds of New York State. Born on a farm near Chemung, N. Y., Mr. Lowman after graduating from high school and Lowell's Business College at Binghamton, N. Y., served for a time as a rural school teacher, and later studied law, while serving as a law-office stenographer. In 1891 he was admitted to the Bar and practised law thereafter in Elmira. In its account of Mr. Lowman's career the New York "Times" of March 14 said, in part:

Mr. Lowman was Lieutenant-Governor in 1925-'26. He began his service as Assistant Secretary of the Treasury on Aug. 1, 1927, and at that time was placed in charge of prohibition enforcement, narcotic enforcement, customs and the Coast Guard. In 1930 the enforcement

of the dry law was transferred from the Treasury to the Justice Department. Mr. Lowman resigned from his Treasury job in March, 1933, with the advent of the Roosevelt Administration.

#### City Chamberlain Seven Years

In 1900-1907 he was City Chamberlain of Elmira. He was in the New York State Assembly in 1909-1910 and a State Senator in 1918-1924. In the Senate he was active as a reformer of law, dealing with motor vehicles. In 1921 his bill increasing the taxes on pleasure cars and motor trucks was passed by the Senate. As chairman of the Senate Committee on Internal Affairs the next year, he was active in working for regulation of the weight, dimensions and driving of trucks.

He also introduced in 1922 an Anti-Saloon League series of enabling acts, giving to municipalities power to enact ordinances in aid of enforcement of "any law in the United States."

Mr. Lowman had long been a Republican leader in the Southern Tier counties in 1924, but when he was nominated for Lieutenant Governor that year his selection by the slate-makers came as a complete surprise to most of the delegates at the Republican State Convention at Rochester. He ran as a dry with Theodore Roosevelt Jr., the party choice for Governor. Mr. Roosevelt lost to Mr. Smith, but Mr. Lowman won over Lieutenant Governor George R. Lunn by 96,528 votes.

He carried on in 1925 a long fight to bring about a dry enforcement act enactment by the Senate, but failed by one vote.

In 1926 Mr. Lowman ran again for Lieutenant Governor. Edwin Corning defeated him by 98,274 votes.

President Coolidge, not long afterward, appointed him to his Treasury post.

In 1933 Mr. Lowman became president of the Elmira Savings Bank, the offices of which were badly damaged in 1936 by an explosion.

The Senate adjourned its session in Albany on Wednesday, March 13, out of respect for the late Ex-Lieutenant Governor. A resolution, introduced by Senator Chaunces B. Hammond of Elmira, said:

His life was characterized by devotion to duty as he saw it, tempered by unusual kindness, understanding and consideration for his fellow men.

#### Death of H. H. Sevier, Former U. S. Ambassador to Chile

Henry Hulme Sevier, former United States Ambassador to Chile, died on March 10 at his home in Chattanooga, Tenn., at the age of 62. Mr. Sevier had been retired from service in the State Department for about four years. He was appointed Ambassador to Chile in 1933 and was invalided home in 1935.

Regarding his career the New York "Herald Tribune" of March 11, said:

Henry Hulme Sevier was a descendant of John Sevier, first Governor of Tennessee. His mother was the daughter of Gen. Kelsey Harris Douglas, of the Army of the Republic of Texas. Mr. Sevier was elected to the Texas Legislature when he was 21 years old and served four years.

In 1905 he came to New York and was a member for a time of the staff of "The Wall Street Sun." Later he organized the brokerage firm of H. H. Sevier & Co. He was Vice-President of the Corpus Christi (Tex.) Bank & Trust Co. and a director of the Corpus Christi National Bank.

#### G. H. Earle, New Minister to Bulgaria, and David Gray, New Minister to Ireland, Sail for Posts

George H. Earle, Minister to Bulgaria, and David Gray, Minister to Ireland, sailed from New York on the liner Washington, March 9 to assume their new posts. Mr. Earle, who is a former Governor of Pennsylvania, served previously in the diplomatic corps as Minister to Austria in 1933 and 1934. Both were named by President Roosevelt last month, as was indicated in our issue of Feb. 10, page 932.

#### G. S. Messersmith Presents Credentials as United States Ambassador to Cuba

George S. Messersmith, new United States Ambassador to Cuba, presented his credentials to President Federico Laredo Bru in Havana on March 8. Mr. Messersmith said the United States and Cuba were united by "friendship and cooperation." The Cuban President replied that the two countries "present to the world an example of the wise policy of the good neighbor, based on a frank and equitable adjustment of reciprocal interests."

The appointment of Mr. Messersmith was reported in our issue of Jan. 6, page 53.

#### President Roosevelt Names H. F. Goodrich to Third Circuit Court of Appeals

President Roosevelt on March 5 nominated Dean Herbert F. Goodrich of the University of Pennsylvania Law School to be Judge of the Third United States Circuit Court of Appeals at Philadelphia. Mr. Goodrich was named to succeed former Circuit Judge Francis Biddle, who resigned to become United States Solicitor-General.

An item noting Mr. Biddle's appointment appeared in our Jan. 27, issue, page 634.

#### W. Ray Bell Reelected President of Association of Cotton Textile Merchants of New York

At a meeting of Directors of the Association of Cotton Textile Merchants of New York, held March 12, W. Ray Bell was reelected President and Charles A. Sweet, of Wellington Sears Co., Treasurer for the current year. Saul F. Dribben of Cone Export & Commission Co. was elected Vice-President. To serve with these officers as an executive committee were named:

Floyd W. Jefferson, of Iselin-Jefferson Co.

George M. Miller, of Turner Halsey Co.

Frederic A. Williams, of Cannon Mills, Inc.



### H. L. Stevens Elected Vice-President of Stock Clearing Corporation of New York Stock Exchange

Henry L. Stevens, Secretary of the Stock Clearing Corporation subsidiary of the New York Stock Exchange, since January, 1939, and an employee of that organization for 20 years, has been elected Vice-President, succeeding Remington J. S. Brown, deceased. Joseph F. Brennan and Walter P. Combes, Assistant Secretaries of the Stock Clearing Corporation, have been elected Assistant Vice-President and Secretary, respectively. John S. Clair and Percy W. Neway, Assistant Managers, have become Assistant Secretaries.

The death of Mr. Brown was reported in our issue of March 9, page 1538.

### New York Curb Exchange Securities Clearing Corp. Elects Officers

At the annual meeting of the stockholders of the New York Curb Exchange Securities Clearing Corp. held March 6, Phillip W. Brown, William B. Steinhardt and Ramon O. Williams were elected directors to serve until March, 1943. The Board of Directors reappointed Fred C. Moffatt as President. Other officers appointed were: David U. Page, Vice-President; James A. Corcoran, Second Vice-President; Howard C. Sykes, Secretary and Treasurer; William B. Steinhardt, Assistant Treasurer, and C. E. Sheridan, Assistant Secretary.

### Association of Customers' Brokers Amend Constitution to Provide for National Organization

The Association of Customers' Brokers, at its third quarterly business meeting in New York City on March 11, selected the nominating committee for 1940 and approved an amendment to the constitution that will make it possible for the organization to affiliate with similar groups in other cities.

The nine-man nominating committee is as follows:

Henry W. Doyle of Abbott, Proctor & Paine; Armand E. Fontaine, of E. A. Pierce & Co.; Martin Gallagher, of H. C. Wainwright & Co.; C. Edward Grafmueller, of Eastman, Dillon & Co.; H. Lloyd Lawrence, of Peter P. McDermott & Co.; Spencer Phillips, of Tucker, Anthony & Co.; Arthur H. Schaffer, of Hirsch, Lillenthal & Co.; Lyle L. Shepard, of Shields & Co., and Anthony A. Smith, of G. H. Walker & Co.

Robert Lawrence, Chairman of the Out-of-Town Chapters' Committee, was appointed Chairman of a new national committee to work with representatives of customers' brokers groups in other cities in the hope of organizing a national association.

Albert C. Beeson, President, told the members of the part the association had taken in the recent fight on the state stock transfer tax.

### B. F. Townsend Jr. Elected President of Philadelphia Stock Exchange

B. Frank Townsend Jr., a partner in the firm of DeHaven & Townsend, was elected President of the Philadelphia Stock Exchange at the annual election on March 8. Mr. Townsend, who was Vice-President of the Exchange, has been a member of the Exchange since 1901. He succeeds Howard Butcher Jr., of Butcher & Sherrerd, who held the office for several years. Nine members were elected to the governing committee of the exchange, seven to serve for three years and two for two years. They are:

Henry D. Boenning, Boenning & Co.; Edward L. Brylawski, Herbert T. Greenwood, Henry C. Week, Robert MacDonald Jr., MacDonald & Co.; Frank L. Newburger, Newburger, Loeb & Co.; Richard L. Fox, Moyer & Co.; Samuel K. Phillips, Samuel K. Phillips & Co., and Butcher, Fox and Moyer were chosen for the two-year terms.

### Real Estate Tax Conference in Washington, April 25-27, to Discuss Equitable Taxation—Secretary Morgenthau and Jesse H. Jones Advise President on Local Tax Burden

Approaching collapse of the general property tax and action which should be taken as a matter of concern to every citizen to bring about more equitable taxation for real estate will be the subject of a great National Real Estate Tax Conference, to be held in Washington, D. C., April 25, 26 and 27. The conference, to be held in the Mayflower Hotel, under the joint auspices of a number of national associations in the real estate field, will bring together real estate taxpayers from every State and from every principal city of the country for consideration of what can be done to lighten the load on homes, farms and other real estate, and for bringing real estate taxation into the kind of alignment that good public policy dictates it should have in our local State and national tax system. Already participating in plans for the conference are the National Association of Building Owners and Managers, the Mortgage Bankers Association of America, the National Apartment Owners Association, and the National Association of Real Estate Boards. Six other national bodies, including farm organizations, are joining in preliminary discussions and are expected to participate, according to Myers Y. Cooper, Cincinnati, former Governor of Ohio, who has been chosen by the participating groups to be Conference Chairman. The following is from a joint announcement issued by the organizations:

The pyramiding of different types of taxation on real estate is a basic hindrance to recovery. The economic effects are felt by everyone in a

community when real estate tax delinquencies mount, as they have done in many States, to a point which discourages building and investment and which endangers municipal and school finances and State finances, Chairman Cooper points out. In preparation for national discussion looking to some rationalization of the tax system as a needed recovery measure a suggestion was made to President Roosevelt by the National Association of Real Estate Boards that a Federal study be made of the total tax burden imposed on various forms of property and income, and more especially on real estate. It was referred by the President to heads of the five chief governmental agencies concerned with real estate and taxation. Their joint reply to the President, signed by Henry Morgenthau Jr., Secretary of the Treasury; Jesse H. Jones, Chairman of the Reconstruction Finance Corporation; John H. Fahey, Chairman of the Home Loan Bank Board; F. F. Hill, Governor of the Farm Credit Association, and Stewart McDonald, Administrator of the Federal Housing Administration, made public today by Conference Chairman Cooper, takes the position that the Federal Government imposes no direct taxes on real estate and "taxation as it applies to such property is primarily a State and municipal problem."

The letter adds:

It is generally recognized that real estate taxation in most sections of the country is unduly high. The development of plans which may have a tendency to lighten the burden is certainly to be encouraged, and it is to be hoped that the proposed national conference to be held in Washington may result in constructive suggestions. The Departments of the Federal Government and the independent agencies which are concerned with real estate problems are in a position to cooperate in developing facts which may be of assistance to the proposed conference in reaching conclusions.

### President Farr of Association of Real Estate Boards Names Committee Heads for 1940—Meeting Scheduled for April in Washington

Members of the Executive Committee of the National Association of Real Estate Boards and Chairmen of standing committees for the year 1940 appointed by Newton C. Farr, Chicago, President, were announced on March 9, together with meeting dates ahead for committees in three important current fields of the Association's work. Meetings scheduled:

Committee on Housing and the Rebuilding of Residential Areas (with 45 members representing principal cities of the country, and engaged in formulating plans through which decent housing may be achieved for every income group in the country's citizenry) to meet at the Mayflower Hotel, Washington, D. C., April 23 and 24.

National Committee on Real Estate Taxation (with 470 members, appointed to represent each of the States, 423 of the principal cities of the country, the District of Columbia, Hawaii, and the Philippines, and two Canadian Provinces) to meet at the Mayflower Hotel, Washington, D. C., on the morning of April 25. This is immediately in advance of the three-day Joint National Conference on Real Estate Taxation to be held there April 25, 26 and 27, under the auspices of a number of national associations in the real estate field, including the National Association of Building Owners and Managers, the Mortgage Bankers Association of America, the National Apartment Owners Association, and the National Association of Real Estate Boards.

Meeting of the Committee on Realtors Legal Rights to be held in Chicago, April 6.

Below we give the members of the Executive Committee of the Association for the year:

Executive Committee—Chairman (ex officio), Newton C. Farr, Chicago, Ill.; Philip W. Kniskern, Philadelphia, Pa.; E. L. Ostendorf, Cleveland, Ohio; Charles B. Shattuck, Los Angeles, Calif.; Hobart C. Brady, Wichita, Kan.; A. J. Stewart, Louisville, Ky.; Stephen W. Sleeper, Boston, Mass.; Charles S. Wanless (as Treasurer of the Association), Springfield, Ill., and John C. Bowers (as Chairman of the Finance Committee of the Association), Chicago, Ill.

### President Farr of Real Estate Boards Discusses Meaning to Real Estate of Proposed Chain Store Taxation

The effect upon real estate that would follow proposed punitive taxation of chain stores was discussed by Newton C. Farr, President of the National Association of Real Estate Boards, on the N. B. C. blue network, March 15, at 10 p. m., Eastern Standard Time. The Association, in resolutions adopted at its 1938 convention, pointed out that a widespread disorganization of commercial property use and a consequent dislocation of real estate values in the business centers and subcenters of every American city would be entailed by any measure, such as that now before Congress, which would bring about a disruption of this widespread method of merchandising. Such a disruption, the resolution added, would involve for municipal governments a direct loss of taxable values and adversely affect business recovery.

### Work of National Association of Securities Dealers Explained by Chairman Bonner Before Nebraska Investment Bankers

Francis A. Bonner, Vice-President of Blair, Bonner & Co., Chicago, and Chairman of the Board of Governors of the National Association of Securities Dealers, Inc., was the principal speaker on Mar. 16 at a luncheon forum in Omaha held under the auspices of the Nebraska Investment Bankers Association. Mr. Bonner explained the work of the NASD and discussed the problems facing the investment banking and securities businesses. Bennett S. Martin, President of the Nebraska Association and Vice President of the First Trust Co., Lincoln, announced that other speakers and guests were: John Farnham, Local Committee Counsel for District No. 8 of the NASD; William R. Mee, Field Secretary for NASD District No. 8; Howard N. Lary, Regional Administrator, SEC, Denver; A. J. F.



Schepp, Trading Inspector, SEC, Denver; Harold Johnson, Director, Bureau of Securities, State of Nebraska, Lincoln. District No. 8 of the NASD embraces Illinois, Indiana, Iowa, Michigan, Nebraska and Wisconsin. Mr. Martin reported that a number of investment bankers and securities dealers in the area took advantage of the Nebraska Association's invitation to attend the meeting.

#### **Bankers Association for Consumer Credit to Hold Second Annual Conference at White Sulphur Springs, W. Va., March 28-30**

The second annual conference of the Bankers Association for Consumer Credit will be held at The Greenbrier, White Sulphur Springs, Mar. 28, 29, 30. In our issues of Mar. 9, page 1537, we listed the speakers for the meeting and some of the features. It is now announced that the afternoon session on Mar. 29 will be devoted to a number of forums with speakers and discussion leaders. These forums will follow three general classifications: General bank policies on consumer credit; operating problems and credit policies and collection methods. A feature of the Mar. 30 morning meeting will be a resume of the conference by Ralph H. Jones, well known in the field of major appliance advertising. Mr. Jones will also discuss the proper methods of presenting consumer credit to those officers and directors of banks planning to enter this field. In addition to the scheduled program, a series of clinics is being planned for the confidential discussion of individual banks' problems.

#### **A. B. A. Bank Lending Activity Survey Being Repeated**

Resumption of its bank lending activity study by means of a questionnaire sent to banks throughout the country asking them to report the number and dollar volume of loans made during the second half of 1939, was announced on Mar. 14 by Robert M. Hanes, President of the American Bankers Association. The questionnaire asks the banks to report the number of new loans made, the number of loans renewed, the number of new mortgage loans made and the total dollar volume under each heading between July 1 and Dec. 31, 1939. It also asks them to report the amount of open lines of credit extended and the amount actually used by borrowers. The announcement also said:

In response to a similar questionnaire for the first six months of last year, 6,078 commercial banks representing 41.5% of the country's banks reported that they made 5,921,478 new loans totaling \$10,517,976,365, and renewed 5,688,255 loans totaling \$7,635,558,270 between Jan. 1 and June 30; also that only 26.9% of the open lines of credit on the books of banks was used by business.

Through the current questionnaire the Association expects to complete the bank lending activity picture for 1939.

#### **Proceedings of Bond Conferences Held by Pennsylvania Bankers Association to Be Published in Book Form**

The Pennsylvania Bankers Association will soon make available for distribution "Principles of Bank Investment," a record of the proceedings of the bond conferences held in January by the Association at Philadelphia and Pittsburgh. The material deals with the principles of bank investment primarily from the practical standpoint of bank management. It contains many suggestions for bank officers and directors in managing their investment portfolios. The edition, comprising about 250 pages, will be offered for sale at \$2.00 per copy for the first three copies and \$1.50 for each additional copy on the same order. George P. Shotwell is Chairman of the Bond Portfolio Committee of the Pennsylvania Bankers Association, at Williamsport, Pa.

#### **ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

The East River Savings Bank, New York City, informed depositors on Mar. 14 that a continuation of the declining trend in income will probably necessitate a reduction during the June quarter from the 2% interest rate being paid for the three months ending Mar. 31. At the conclusion of a meeting of the Board of Trustees at which a dividend at the rate of 2% was declared for the current period, the bank issued the following announcement:

Due to the continued declining trend in income in those legally authorized investments which savings banks make, and to the comparatively limited number and the relative scarcity of such investments, the Board of Trustees has deemed it advisable and in the best interests of depositors that future dividends ought properly to reflect the lower income return that is currently procurable from such investments, and this may mean a lower dividend in the next quarter.

Trustees of the Emigrant Industrial Savings Bank, New York, took similar action at their meeting on Mar. 14.

At the regular meeting of the Board of Directors of The National City Bank of New York on Mar. 12, De D. Williams, of the South American District, was appointed Assistant Cashier.

In accordance with the sinking fund requirements covering its convertible preferred stock, Manufacturers Trust Co., New York, on Mar. 8 selected by lot 11,750 shares of the company's preferred stock for redemption on April 15, 1940, at \$52 per share and the accumulated dividend of 50 cents to the redemption date. Notices will be mailed to those

stockholders whose shares were drawn and they will have until April 10, 1940 to convert their preferred stock into common stock if they so desire on the present conversion basis of  $\frac{3}{4}$  of one share of common stock for one share of preferred. The numbers of the certificates drawn will be made available to brokers and others interested, on application to the company. Shares drawn for redemption will not be accepted for transfer by the company.

Arthur S. Kleeman, President of the Colonial Trust Co., of New York, announces that the name of the bank's affiliated safe deposit company, has been changed to Colonial Safe Deposit Co. with the approval of the New York State Banking Department. The company was known as the Hibernia Safe Deposit Co.

George M. Pynchon, founder and senior partner of the former New York Stock Exchange firm of Pynchon & Co., which suspended operations in 1931, died of pneumonia on Mar. 9 at the LeRoy Sanitarium, New York City. He was 78 years of age and at the time of his death was associated with Eastman, Dillon & Co. Mr. Pynchon was born in Springfield, Mass., and became associated with the Chicago brokerage firm of Day & Field in 1881. Fourteen years later he was an organizer in Chicago of the firm of Raymond, Pynchon & Co.; he later came to New York and in the early twenties the name of the firm was changed to Pynchon & Co., becoming one of the largest commission houses in Wall Street; its suspension occurred in 1931. In 1921 Mr. Pynchon was elected the first President of the Association of Foreign Security Dealers of America, formed to standardize dealings in foreign securities.

The appointment of Arthur J. Wisbauer as director of public relations of Bushwick Savings Bank of Brooklyn, N. Y., was announced this week by Jere E. Brown, President. For the past ten years Mr. Wisbauer has been in the securities business, prior to which he had been associated for 16 years with the advertising agency of Albert Frank & Co. as account executive and in charge of production.

Henry R. Kinsey, President of the Williamsburgh Savings Bank, Brooklyn, N. Y., since 1934, celebrated on March 14 40 consecutive years of service with the bank. Starting as a general clerk with the bank, Mr. Kinsey has held several other offices, including those of Cashier, Assistant Comptroller and Vice-President. Mr. Kinsey has been a member of the New York State Banking Board since its inception in 1932, and was President of the Savings Banks Association of the State of New York from 1931 to 1935—the only person ever to hold that office for four consecutive years. He is a former chairman of Group V, comprising the savings banks of Brooklyn, Queens, Long Island and Staten Island, and organized the group's Junior Officers Association. Mr. Kinsey was also President of the National Association of Mutual Savings Banks from 1937 to 1939. He has been active in the American Institute of Banking since 1902, when he helped organize the Brooklyn chapter, and was particularly influential in developing the Institute's educational work. When Mr. Kinsey first joined the staff of the bank, it had \$36,000,000 in assets, and there were 18 employees. Today, the Williamsburgh Savings Bank, it is stated, is the fourth largest mutual savings bank in the United States with \$263,000,000 in assets, and it has a staff of 230.

John W. Roeder, Vice-President of the People's National Bank of Brooklyn, N. Y., and former President of the Kings County Bankers Association, died on Mar. 12, at Bushwick Hospital, Brooklyn, where he underwent an operation. He was 54 years old. Mr. Roeder, who was active in the banking field in Brooklyn for 36 years, started his career with the old National Park Bank, with which he was associated for 18 years. He became a Vice-President of the Peoples National Bank in 1922 and also was its Trust Officer and a member of the Board of Directors. Mr. Roeder was elected Chairman of Group VII of the State Bankers Association in 1931 and a trustee of Roosevelt Savings Bank in 1936. He also was a director of the Kings County Bankers Association and in 1934 served as Chairman of the Bankers' NRA Committee for Kings County.

More than 150 contractors and realtors of the North Shore of Queens and Nassau were the guests of the Bayside National Bank, Bayside, Long Island, N. Y., at an FHA loan dinner given by the bank on March 11. J. Wilson Dayton, President of the bank, and a former president of both the Real Estate Association of the State of New York and the Long Island Real Estate Board, presided. To told those present that the dinner was the first in a series to be tendered to business men of the North Shore by the bank, in an effort to stimulate activity in the renovation and remodeling of old homes, and the construction of new ones. The rules and regulations governing the granting of the various types and classes of FHA-insured loans by approved lending institutions were explained by Thomas G. Grace, State Director; Stanley R. White, district director in charge of Queens, Nassau and Suffolk; John Hamann, chief, architectural division; Lawrence Condon, executive assis-



tant; Joseph Upchurch, chief, exhibit section, and William A. Willis, special assistant, all of the Federal Housing Administration.

The Mechanics' & Farmers' Bank of Albany, N. Y., on March 5 announced the election of three Vice-Presidents, namely, Clarence W. Stevens, Vice-President and Cashier; Douglas W. Olcott, Vice-President, and Paul H. Crane, Vice-President. Mr. Crane has been connected for 14 years with the Bankers Trust Co. of New York, and is widely known in New York City.

Proposed consolidation of the First National Bank of Harrison, N. Y. with the Rye National Bank, Rye, N. Y. was announced on March 14 in a joint statement issued by James S. McCulloh, President of the Rye institution, and Benjamin T. Taylor, President of the Harrison bank. In noting this, Harrison advices on March 14 to the New York "Herald Tribune," added:

Shareholders will meet April 19 to vote on the consolidation, which has been effected under the National Banking Act, according to notices sent out today.

The combined institution will have a capital and surplus in excess of \$500,000 and deposits of over \$5,000,000. The Federal Deposit Insurance Corp. will take over for liquidation real estate now owned by both banks, advancing cash in its stead. Since both banks are covered by Federal Deposit Insurance, depositors will not be affected by the merger, according to the announcement.

Directors of both banks will be retained on an enlarged board, and the new institution will be known as the Rye National Bank, with its main office in the present quarters of the Rye bank and the branch in the present location of the Harrison bank.

Further referring to the affairs of the Bankers Trust Co. of Atlantic City, N. J., the closing of which was noted in our issue of March 9, page 1538, Associated Press advices from Washington, D. C. on March 8 said in part:

The Federal Deposit Insurance Corp. announced today that it would begin paying off Monday morning the 3,500 depositors of Bankers Trust Co. of Atlantic City, N. J., which closed March 1.

Insured deposits in the bank approximate \$1,200,000. F. D. I. C. agents will be at the bank during regular banking hours each day until all claims are paid.

Concerning the affairs of the defunct Atlantic City National Bank, Atlantic City, N. J., advices from that place on March 12 to the New York "Herald Tribune" contained the following:

Most of the remaining assets of Atlantic City National Bank will be sold at public auction here March 29.

That institution closed Jan. 30, 1933, and thus far has paid one 5% dividend on its approximately \$8,000,000 of frozen deposits, through slow Federal liquidation. The sale will include all the remaining notes and judgments of Union National Bank and North Side Trust Co., which merged with Atlantic City National before the latter suspended.

The date was announced by Edward J. O'Keefe, Federal receiver. He would not estimate the total face value of assets to be offered.

The following promotions were made in the official staff of the Johnstown Bank & Trust Co., Johnstown, Pa., at a recent meeting of the directors: George C. Rutledge, formerly Secretary and Treasurer of the institution, was elected President and a director, succeeding in both capacities the late George O. Suppes, while Frank G. Mattern and Herman C. Riblett, heretofore Assistant Secretary and Assistant Treasurer, were advanced to Secretary and Treasurer, respectively, as successors to Mr. Rutledge. "Money & Commerce" of March 9, reporting this, outlining the new President's banking career, said, in part:

He was associated with the Johnstown Trust Co. before the Bank & Trust Co. was founded in 1934. He was named Secretary-Treasurer of the new institution when it was organized.

He was one of the organizers of the Cambria County Bankers Association and served as its President. A year ago, when John D. Meyer, Vice-President, Blair County National Bank, Tyrone, resigned as Secretary-Treasurer of Group Six, Pennsylvania Bankers Association after a service of a quarter of a century, Mr. Rutledge was unanimously selected as his successor. He was one of the organizers of Johnstown Chapter, American Institute of Banking. Serving as its President and in all other important capacities.

Following a recent meeting of the board of directors of the Pennsylvania National Bank of Pottsville, Pa., announcement was made that the title of Trust Officer & Assistant Cashier held by Darwin S. Harter, was changed to Vice-President & Trust Officer; this it is learned from Pottsville advices appearing in "Money and Commerce" of Mar. 9, which added:

Mr. Harter, who came to the Pennsylvania Bank 11 years ago, has many years of banking experience, having been employed for several years in the National Banking Department, and also in the Union National Bank at Mt. Carmel.

According to Jefferson, Ohio, advices, published in "Money and Commerce" of Mar. 2, the Milledgeville National Bank, Middletown, Ohio, has moved to Jeffersonville with no change in name or personnel and is occupying the building of the former Farmers Bank. This town has had no bank except the one at nearby Middletown since 1933.

Wiley R. Reynolds, President of the First National Bank of Palm Beach, Palm Beach, Fla., announced this week the

election of Comer J. Kimball of Old Greenwich, Conn., as Vice-President and investment officer. We quote in part from the bank's announcement:

Mr. Kimball, a native Georgian, is a graduate of the University of Virginia, where he was awarded Phi Beta Kappa honors for high scholastic achievement. Prior to coming to Palm Beach, Mr. Kimball had over 11 years' experience in New York financial markets. . . . He was associated for some time with the Bankers Trust Co. of New York and also had two years' financial experience abroad. More recently he served in an official capacity in the management of a large institutional investment portfolio in New York.

In his new capacity, Mr. Kimball will be closely associated with Mr. Fontaine LeMaistre, Vice-President and trust officer, who for many years was associated in an official capacity with the Bank of Manhattan in New York and with the Barnett National Bank in Jacksonville prior to his becoming associated with the First National Bank in 1938.

From the San Francisco "Chronicle" of Mar. 2, it is learned that Frank H. Lougher resigned, effective Mar. 1, as a Trust Officer of the Anglo California National Bank of San Francisco. The paper continued:

Mr. Lougher has been actively identified with the trust business in San Francisco for many years, and has served as President of the Associated Trust companies of Central California and also as President of the trust division, California Bankers' Association.

The Bank of Australasia (head office London) after making a transfer to the credit of contingencies account, out of which account provision for all bad and doubtful debts has been made, shows profits for the year ended Oct. 16, 1939, including £227,879 9s. 7d. brought forward from the previous account, to enable the directors to declare a final dividend of 4s. 6d. per share (4½% actual) subject, after adjustment of Dominion Income Tax Relief, to deduction of net income tax at 5s - in the £, payable on Mar. 29 next to proprietors registered in the books of the Bank at close of business Mar. 4. This dividend, together with that paid on Oct. 6 last, represents a distribution for the year at the rate of 8% per annum less tax. The reserve fund remains at £2,475,000 and the currency reserve at £2,000,000. A balance of £237,106 will be carried forward to the next account. Net profit for the year of £292,024 compares with £310,050 last year.

## THE CURB MARKET

Curb market prices were mixed during the early part of the week but the trend turned definitely upward on Tuesday, and while the volume of transfers declined, prices strengthened all along the line and a number of substantial gains and some new tops were registered among the industrial specialties and public utilities. Aircraft stocks generally appeared on the down side with the exception of Bell which worked up to a new top. Oil shares were quiet, mining and metal issues moved within a narrow range and aluminum stocks were irregular.

Moderate dealings and advancing prices were the outstanding features of the trading during the brief session on Saturday. The transfers totaled approximately 89,000 shares against 100,000 on the preceding Saturday. Industrial specialties led the upswing and the gains were in excess of the losses as the market closed. There was also some speculative attention directed toward the public utilities and a number of substantial gains were recorded in this group. Axton-Fisher A was one of the strong stocks and advanced 3 points to 49 and Nehi Corp. forged ahead 3 points to 69. Standard Oil of Ohio was higher by 2 points and Pittsburgh Plate Glass improved 1 point to 102.

Mixed price changes were apparent during most of the session on Monday, and while there were a number of substantial gains, there were an equal number of declines. In the public utility group new tops were registered by Kings County Lighting pref. B as it climbed upward 2½ points to 95 and the preferred D which forged ahead 4½ points to 72. Aircraft stocks were quiet, Bell and Brewster showing small gains while Republic, Grumman, Fairchild and Bellanca registered fractional declines. Among the stocks closing on the side of the advance were Arkansas Power & Light, 1½ points to 99; Chesebrough Manufacturing Co., 1¼ points to 113½; Lackawanna RR. of N. J., 1½ points to 43; Jersey Central Power & Light 7% pref., 1¼ points to 105; and Dennison Mfg. Co. deb. (8), 3½ points to 95.

Industrial stocks were higher on Tuesday, and while the changes in the general list were mixed, there were a number of the speculative favorites that worked up to new high ground. These included among others Babcock & Wilcox, Raymond Concrete Pile pref. and Selected Industries pref. Fisk Rubber was also in new high ground for the year. Aircraft shares were off, with the exception of Bell Aircraft which advanced 1½ points to 26½ at its top for the day. United Shoe Machinery com. advanced 2½ points to 76½; U. S. Plywood moved ahead 1¼ points to 23¼; Standard Steel Spring, 1 point to 35½; Southern Colorado Power, 6¼ points to 66; Pittsburgh Plate Glass, 1 point to 102; American Manufacturing Co., 1¼ points to 19¼; and Pacific Power & Light 7% pref., 1½ points to 91.

Rallying tendencies were apparent during much of the trading on Wednesday. Public utilities registered moderate improvement and there were some substantial gains in the industrial specialties section. One of the most active stocks



was Fisk Rubber which was traded in large volume and after working up to a new all time high at 15 $\frac{3}{4}$  closed unchanged from the preceding day. In the public utility group Bell Tel. of Pa. worked up to a new peak at 125 and United Gas pref. reached new high ground with a gain of 2 $\frac{3}{4}$  points to 101 $\frac{3}{4}$  at its top for the day. Aircraft shares were generally down except Bell which again advanced a point at its day's best. The transfers for the session totaled 148,000 shares against 203,000 on the preceding day.

Prices in the public utility group were higher on Thursday, and while there were a goodly number of advances in other sections of the list, there were also a substantial number of declines. The transfers dropped to 132,509 shares against 148,035 on Wednesday. Aircraft stocks moved within a narrow range, most of the active issues being unchanged or registering changes in minor fractions. Driver Harris was one of the bright spots as it surged upward 3 $\frac{1}{2}$  points to a new top for 1940 at 31. Other gains of note were Lynch Corp., 1 point to 28; Singer Manufacturing Co., 1 point to 145; Patchogue Plymouth Mills, 1 $\frac{1}{2}$  points to 31 $\frac{1}{2}$  and Perfect Circle, 2 points to 28 $\frac{1}{2}$ .

Declining prices characterized the dealings on Friday. There were some gains during the opening hour but prices weakened as the volume of sales increased and many of the market favorites closed on the side of the decline. Scattered through the list were a number of strong spots including Chicago Flexible Shaft which advanced 2 $\frac{1}{4}$  points to 78 $\frac{3}{4}$ ; Florida Power & Light \$7 pref., 1 $\frac{1}{2}$  points to 107; Koppers pref., 1 $\frac{1}{4}$  points to 88 $\frac{1}{4}$  and Nehi Corp., 1 point to 69. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 151 against 159 on Friday a week ago; Aluminium Ltd., at 101 $\frac{1}{2}$  against 106 $\frac{1}{2}$ ; American Cyanamid B at 37 $\frac{1}{2}$  against 39 $\frac{1}{2}$ ; Babcock & Wilcox at 22 $\frac{1}{2}$  against 24 $\frac{3}{4}$ ; Carrier Corp. at 11 $\frac{3}{4}$  against 12 $\frac{1}{4}$ ; Gulf Oil Corp. at 35 against 36; New Jersey Zinc at 60 against 62 and Seoville Manufacturing Co. at 28 $\frac{1}{4}$  against 30.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 15, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governments	Foreign Corporates	Total
Saturday.....	88,655	\$703,000	\$10,000	\$28,000	\$741,000
Monday.....	129,415	993,000	14,000	59,000	1,066,000
Tuesday.....	202,720	1,184,000	6,000	26,000	1,216,000
Wednesday.....	147,635	971,000	10,000	37,000	1,018,000
Thursday.....	132,405	1,036,000	4,000	6,000	1,046,000
Friday.....	156,320	896,000	3,000	20,000	919,000
Total.....	887,150	\$5,783,000	\$47,000	\$176,000	\$6,006,000

  

Sales at New York Curb Exchange	Week Ended Mar. 15		Jan. 1 to Mar. 15	
	1940	1939	1940	1939
Stocks—No. of shares..	887,150	954,500	8,313,907	9,782,755
Bonds.....				
Domestic.....	\$5,783,000	\$10,036,000	\$77,113,000	\$114,690,000
Foreign government.....	47,000	204,000	607,000	1,232,000
Foreign corporate.....	176,000	196,000	1,347,000	1,266,000
Total.....	\$6,006,000	\$10,436,000	\$79,067,000	\$117,188,000

#### CURRENT NOTICES

—March 10th marked the 108th anniversary of the firm of Lawrence Turnure & Co., sixth oldest holder of a membership on the New York Stock Exchange and one of the oldest houses in Wall Street. This firm was originally founded in 1832 by Moses Taylor under the name of Moses Taylor & Co. with offices at 44 Wall Street, and did a brokerage and commission business in sugar, molasses and other commodities, operating six cargo ships of its own.

In 1851, Lawrence Turnure, great grandfather of the present head of the business, was admitted to Moses, Taylor & Co., and in 1889, when Mr. Turnure became senior partner, the firm name was changed to Lawrence Turnure & Co. Moses Taylor had meantime accepted the presidency of the National City Bank of New York but retained his interest in the business. The Lawrence Turnure who now heads the firm was admitted in 1931.

In April, 1939, Lawrence Turnure & Co. admitted to partnership several members of Hubbard Bros. & Co. and took over a part of that firm's personnel.

—Hirsch, Lillenthal & Co., 165 Broadway, New York City, members of the New York Stock Exchange, are distributing a circular entitled "Aviation Review," which contains latest figures on unfilled orders and export volume of leading companies, as well as feature news of the month about 18 leaders in the industry.

—Lazard Freres & Co., members of the New York Stock Exchange, announce that Roderick T. Young is now associated with the firm's Boston office at 75 Federal Street. Mr. Young has been in the investment banking business since 1922.

—Allen & Company, 30 Broad St., New York City, have prepared for distribution a detailed analysis of American Cable & Radio Corporation common stock.

—Walter H. Phillips has become associated with Charles King & Co. in charge of their recently organized Underwriting Department.

—Peter Morgan, formerly with McDonnell & Co., is now associated with J. F. Reilly & Co. in their trading department.

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 9	Mon., Mar. 11	Tues., Mar. 12	Wed., Mar. 13	Thurs., Mar. 14	Fri., Mar. 15
Silver, per oz. ....	Closed	21 1-16d.	20 13-16d.	20 1/4d.	20 11-16d.	20 15-16d.
Gold, p. fine oz. 168s.	Closed	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2 % ..	Closed	£73 1/4	£73 1/4	£73 1/4	£73 1/4	£73 1/4
British 3 1/2 % ..	Closed	£99 1/2	£99 1/4	£99 1/4	£99	£99 1/4
W. L. ....	Closed	£112 1/4	£112 1/4	£112 1/4	£112 1/4	£112 1/4
1960-90. ....	Closed	£112 1/4	£112 1/4	£112 1/4	£112 1/4	£112 1/4

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., Mar. 9	Mon., Mar. 11	Tues., Mar. 12	Wed., Mar. 13	Thurs., Mar. 14	Fri., Mar. 15
Bar N. Y. (for'n) ..	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	35
U. S. Treasury (newly mined) ..	71.10	71.10	71.10	71.10	71.10	71.10

#### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 9, 1940, TO MARCH 15, 1940, INCLUSIVE

Country and Monetary Unit	Neon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
<b>Europe—</b>						
Belgium, belga.....	.169427	.169877	.169672	.169366	.169638	.169922
Bulgaria, lev.....	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone.....	.193100	.193116	.193116	.193116	.193116	.193116
Eag'l'd. pound sterl'g	3.866805	3.867500	3.825972	3.733333	3.740972	3.699583
Finland, markka.....	.013625*	.013600*	.013875*	.015000*	.014780*	.014600*
France, franc.....	.021926	.021915	.021673	.021141	.021212	.020965
Germany, reichsmark	.401125*	.401125*	.401125*	.401125*	.401150*	.401150*
Greece, drachma.....	.007189*	.007096*	.007081*	.007031*	.007050*	.007025*
Hungary, pengo.....	.175930*	.175930*	.175930*	.175930*	.175930*	.175930*
Italy, lira.....	.050471	.050471	.050471	.050471	.050471	.050471
Netherlands, guilder	.530933	.530927	.531138	.531111	.531016	.530977
Norway, krone.....	.227100	.227142	.227135	.227125	.227100	.227125
Poland, sloty.....	a	a	a	a	a	a
Portugal, escudo.....	.036000	.035950	.035837	.035325	.034625	.034325
Rumania, leu.....	b	b	b	b	b	b
Spain, peseta.....	.099500*	.099500*	.099500*	.099500*	.097060*	.097060*
Sweden, krona.....	.238118	.238200	.238162	.238137	.238150	.238175
Switzerland, franc.....	.224166	.224183	.224183	.224116	.224150	.224150
Yugoslavia, dinar.....	.022535*	.022535*	.022535*	.022535*	.022535*	.022515*
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.066200*	.066231*	.065331*	.063781*	.063262*	.063037*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar.....	.239881	.238687	.235950	.230387	.231056	.228406
British India, rupee.....	.301815	.302233	.302200	.302183	.301950	.301712
Japan, yen.....	.234383	.234358	.234383	.234383	.234383	.234383
Straits Settlements, dol	.454300	.470116	.471333	.471333	.471333	.471333
<b>Australasia—</b>						
Australia, pound.....	3.079791	3.081458	3.048750	2.972916	2.980000	2.948125
New Zealand, pound.....	3.092500*	3.094218*	3.061562*	2.985416*	2.992083*	2.960312*
<b>Africa—</b>						
Union South Africa, £	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>North America—</b>						
Canada, dollar.....	.847500	.842142	.828035	.814843	.820000	.817031
Mexico, peso.....	.166600*	.166475*	.166575*	.166600*	.166600*	.166600*
Newfound'd, dollar.....	.845000	.839583	.825833	.812500	.817500	.814375
<b>South America—</b>						
Argentina, peso.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
" " free.....	.050333*	.050000*	.050000*	.050333*	.050333*	.050333*
Chile, peso—official.....	.051650*	.051640*	.051650*	.051650*	.051650*	.051650*
" " export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.571537*	.571816*	.571887*	.571887*	.571887*	.571887*
Uruguay, peso contr.	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled.....	.385000*	.385000*	.385000*	.388125*	.387625*	.390156*

\* Nominal rate. a No rates available. b Temporarily omitted.

#### COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, March 16) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 15.5% below those for the corresponding week last year. Our preliminary total stands at \$5,593,959,919, against \$6,619,928,873 for the same week in 1939. At this center there is a loss for the week ended Friday of 24.9. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 16	1940	1939	Per Cent
New York.....	\$2,538,094,729	\$3,377,997,673	-24.9
Chicago.....	258,034,416	255,361,279	+1.0
Philadelphia.....	318,000,000	360,000,000	-11.7
Boston.....	179,313,190	193,127,411	-7.2
Kansas City.....	73,170,792	76,185,083	-4.0
St. Louis.....	78,100,000	89,100,000	-12.3
San Francisco.....	116,735,000	122,689,000	-4.9
Pittsburgh.....	102,710,806	101,138,043	+1.6
Detroit.....	87,671,369	82,933,835	+5.7
Cleveland.....	85,347,631	84,116,327	+1.5
Baltimore.....	60,688,318	57,940,035	+4.7
Eleven cities, five days.....	\$3,897,866,251	\$4,800,588,686	-18.8
Other cities, five days.....	763,767,015	775,533,650	-1.5
Total all cities, five days.....	\$4,661,633,266	\$5,576,122,336	-16.4
All cities, one day.....	932,326,653	1,043,806,537	-10.7
Total all cities for week.....	\$5,593,959,919	\$6,619,928,873	-15.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 9. For that week there was a decrease of 2.5%, the aggregate of clearings for the whole country having amounted to \$5,700,103,042, against \$5,844,233,313 in the same week in



1939. Outside of this city there was an increase of 13.3%, the bank clearings at this center having recorded a loss of 12.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 11.4%, but in the Boston Reserve District the totals show a gain of 5.6% and in the Philadelphia Reserve District of 9.8%. In the Cleveland Reserve District the totals are larger by 17.9%, in the Richmond Reserve District by 13.9% and in the Atlanta Reserve District by 11.2%. The Chicago Reserve District has an increase of 18.2%, the St. Louis Reserve District of 10.4% and the Minneapolis Reserve District of 16.9%. In the Kansas City Reserve District there is an expansion of 17.1%, in the Dallas Reserve District of 20.8% and in the San Francisco Reserve District of 10.0%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Mar. 9, 1940	1940	1939	Inc. or Dec.	1938	1937
<b>Federal Reserve Dis.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	243,776,800	230,749,028	+5.6	213,430,496	281,533,326
2d New York.....13 "	3,312,932,896	3,727,209,089	-11.4	3,305,775,735	4,346,272,250
3d Philadelphia.....10 "	387,448,561	352,868,309	+9.8	325,331,673	391,439,979
4th Cleveland.....7 "	284,054,895	240,954,071	+17.9	227,202,256	304,813,035
5th Richmond.....6 "	141,300,776	124,102,024	+13.9	122,670,179	133,022,546
6th Atlanta.....10 "	169,977,528	152,814,631	+11.2	149,284,196	161,863,246
7th Chicago.....18 "	474,001,420	400,950,610	+18.2	391,458,535	513,222,487
8th St. Louis.....4 "	140,270,029	127,066,074	+10.4	122,662,729	148,535,267
9th Minneapolis.....7 "	102,489,772	87,625,560	+16.9	83,360,075	98,753,335
10th Kansas City.....10 "	132,887,569	113,511,965	+17.1	114,177,572	140,848,678
11th Dallas.....6 "	77,908,978	64,469,204	+20.8	61,927,333	65,598,321
12th San Fran.....10 "	233,053,758	211,852,728	+10.0	213,411,008	239,487,305
<b>Total.....113 cities</b>	<b>5,700,103,042</b>	<b>5,844,233,313</b>	<b>-2.5</b>	<b>5,330,691,789</b>	<b>6,825,389,775</b>
<b>Outside N. Y. City.....</b>	<b>2,492,442,188</b>	<b>2,200,543,185</b>	<b>+13.3</b>	<b>2,122,791,670</b>	<b>2,592,331,256</b>
<b>Canada.....32 cities</b>	<b>421,204,356</b>	<b>299,659,921</b>	<b>+40.6</b>	<b>273,383,214</b>	<b>354,378,674</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 9				
	1940	1939	Inc. or Dec.	1938	1937
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Me.—Bangor.....	511,596	410,178	+24.7	462,591	615,358
Portland.....	1,772,909	1,521,854	+16.5	1,737,854	2,058,083
Mass.—Boston.....	210,552,078	197,895,086	+6.4	180,968,303	243,467,420
Fall River.....	671,297	712,409	-5.8	638,132	832,099
Lowell.....	561,037	435,361	+28.9	380,349	409,609
New Bedford.....	614,748	506,732	+21.3	528,889	619,620
Springfield.....	3,502,344	2,938,189	+19.2	2,939,374	3,363,102
Worcester.....	2,080,411	1,715,426	+21.3	1,720,477	2,267,341
Conn.—Hartford.....	9,913,759	11,511,870	-13.9	10,456,769	12,223,604
New Haven.....	3,914,928	3,284,094	+19.2	3,500,994	4,104,835
R.I.—Providence.....	9,157,700	9,326,900	-1.8	9,594,800	11,138,100
N.H.—Manchester.....	523,993	490,920	+6.7	501,964	434,155
<b>Total (12 cities)</b>	<b>243,776,800</b>	<b>230,749,028</b>	<b>+5.6</b>	<b>213,430,496</b>	<b>281,533,326</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany.....	13,795,870	7,575,394	+82.1	12,715,890	5,931,861
Binghamton.....	1,018,344	853,128	+19.4	860,143	875,147
Buffalo.....	29,000,000	26,000,000	+11.5	25,000,000	34,500,000
Elmira.....	446,769	378,912	+17.9	415,402	652,995
Jamestown.....	751,749	636,860	+18.0	605,763	920,775
New York.....	3,207,660,854	3,643,690,128	-12.0	3,207,900,119	4,233,058,519
Rochester.....	7,763,869	6,851,400	+13.3	7,444,488	8,031,994
Syracuse.....	4,017,276	3,425,846	+17.3	3,536,605	4,289,941
Westchester Co.....	4,366,733	3,166,041	+37.9	3,077,962	2,478,925
Conn.—Stamford.....	5,373,304	3,646,766	+47.3	3,182,437	3,531,938
N. J.—Montclair.....	414,053	298,865	+38.5	270,288	380,000
Newark.....	16,365,014	15,900,294	+2.9	16,492,474	19,375,248
Northern N. J.....	21,959,061	24,785,455	-11.4	24,274,164	32,244,907
<b>Total (13 cities)</b>	<b>3,312,932,896</b>	<b>3,727,209,089</b>	<b>-11.4</b>	<b>3,305,775,735</b>	<b>4,346,272,250</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown.....	448,148	333,320	+34.4	383,036	447,718
Bethlehem.....	485,865	861,551	-43.6	466,322	671,901
Chester.....	387,291	426,146	-9.1	243,522	308,955
Lancaster.....	1,295,871	1,128,371	+14.8	1,146,053	1,692,175
Philadelphia.....	377,000,000	343,000,000	+9.9	313,000,000	379,000,000
Reading.....	1,280,471	1,149,070	+11.4	1,028,323	1,322,064
Seranton.....	2,144,123	2,066,496	+3.8	1,929,655	2,262,469
Wilkes-Barre.....	820,634	744,697	+10.2	803,126	1,089,166
York.....	1,085,458	982,858	+10.4	1,252,636	1,677,531
N. J.—Trenton.....	2,500,700	2,175,800	+14.9	5,079,000	2,968,000
<b>Total (10 cities)</b>	<b>387,448,561</b>	<b>352,868,309</b>	<b>+9.8</b>	<b>325,331,673</b>	<b>391,439,979</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Canton.....	2,385,757	1,868,257	+27.7	1,975,393	2,303,107
Cincinnati.....	56,335,605	49,347,696	+14.2	52,042,793	65,240,241
Cleveland.....	91,179,342	79,381,531	+14.9	66,729,908	87,066,323
Columbus.....	11,311,900	12,158,300	-6.9	8,953,700	13,605,200
Mansfield.....	1,786,185	1,389,630	+28.5	1,355,813	1,883,412
Youngstown.....	2,925,785	2,246,087	+30.3	1,419,085	2,694,506
Pa.—Pittsburgh.....	118,125,321	94,562,570	+24.9	94,725,564	132,020,246
<b>Total (7 cities)</b>	<b>284,054,895</b>	<b>240,954,071</b>	<b>+17.9</b>	<b>227,202,256</b>	<b>304,813,035</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Hunt'gton.....	542,539	350,420	+54.8	301,595	367,085
Va.—Norfolk.....	2,626,000	1,996,000	+33.6	2,236,000	2,918,000
Richmond.....	36,210,920	33,136,960	+9.3	32,042,719	34,795,994
S. C.—Charleston.....	1,395,446	1,082,551	+28.9	1,063,874	1,346,540
Md.—Baltimore.....	74,239,380	64,790,573	+14.6	64,981,755	67,910,659
D. C.—Washington.....	26,286,491	22,745,520	+15.6	21,144,236	25,684,268
<b>Total (6 cities)</b>	<b>141,300,776</b>	<b>124,102,024</b>	<b>+13.9</b>	<b>122,670,179</b>	<b>133,022,546</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Knoxville.....	4,301,173	3,983,772	+8.0	4,022,139	3,745,479
Nashville.....	19,237,289	18,472,295	+4.1	16,839,658	19,766,875
Ga.—Atlanta.....	56,900,000	47,900,000	+18.8	51,100,000	56,700,000
Augusta.....	1,312,812	1,079,993	+24.1	1,031,352	1,441,701
Macon.....	943,358	852,510	+10.7	934,124	1,065,747
Fla.—Jacksonville.....	21,140,000	18,102,000	+16.8	15,892,000	17,101,000
Ala.—Birmingham.....	19,878,439	19,279,017	+3.1	17,611,509	20,437,799
Mobile.....	2,072,704	1,837,648	+12.8	1,436,167	1,552,361
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	165,506	136,825	+21.0	149,019	229,184
La.—New Orleans.....	44,026,247	41,192,571	+6.9	40,268,230	39,823,100
<b>Total (10 cities)</b>	<b>169,977,528</b>	<b>152,814,631</b>	<b>+11.2</b>	<b>149,284,196</b>	<b>161,863,246</b>

Clearings at—	Week Ended March 9				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor.....	464,860	376,318	+23.5	263,048	410,361
Detroit.....	93,337,031	74,253,770	+25.7	69,087,390	109,736,218
Grand Rapids.....	2,956,395	2,398,727	+23.2	1,913,171	3,079,095
Lansing.....	1,703,749	1,083,991	+57.2	1,110,407	1,402,139
Ind.—Ft. Wayne.....	1,597,188	956,918	+66.9	849,029	1,198,397
Indianapolis.....	18,156,000	17,350,000	+4.6	16,394,000	19,388,000
South Bend.....	1,777,631	1,265,693	+40.4	1,142,237	1,548,366
Terre Haute.....	5,311,241	4,802,847	+10.6	4,227,599	4,893,955
Wis.—Milwaukee.....	21,482,404	18,006,379	+19.3	18,971,934	24,071,063
Ia.—Ced. Rapids.....	1,166,948	1,171,209	-0.4	1,028,673	1,184,987
Des Moines.....	9,777,942	8,377,483	+16.7	7,221,436	7,981,159
Sioux City.....	3,710,260	3,137,467	+18.3	2,913,108	2,950,000
Ill.—Bloomington.....	368,120	355,202	+3.6	275,628	388,010
Chicago.....	304,618,421	261,171,794	+16.6	259,969,619	327,102,104
Decatur.....	1,040,079	842,189	+23.5	791,843	973,737
Peoria.....	3,776,838	3,296,073	+14.6	3,121,546	4,086,586
Rockford.....	1,373,968	956,336	+43.7	1,074,889	1,380,922
Springfield.....	1,382,345	1,148,214	+20.4	1,102,978	1,438,388
<b>Total (18 cities)</b>	<b>474,001,420</b>	<b>400,950,610</b>	<b>+18.2</b>	<b>391,458,535</b>	<b>513,222,487</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis.....	83,900,000	79,100,000	+6.1	73,400,000	87,800,000
Ky.—Louisville.....	36,100,648	31,719,951	+13.8	30,153,169	40,188,601
Tenn.—Memphis.....	19,660,441	15,731,123	+25.0	18,604,560	19,978,666
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	609,000	515,000	+18.3	505,000	568,000
<b>Total (4 cities)</b>	<b>140,270,089</b>	<b>127,066,074</b>	<b>+10.4</b>	<b>122,662,729</b>	<b>148,535,267</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	3,466,244	2,741,804	+26.4	2,687,474	3,494,430
Minneapolis.....	67,580,240	55,467,346	+21.8	52,901,592	62,980,000
St. Paul.....	24,387,016	23,684,571	+3.0	22,467,982	26,386,488
N. D.—Fargo.....	2,451,340	2,113,466	+16.0	2,090,141	2,249,254
S. D.—Aberdeen.....	682,739	616,796	+10.7	549,797	622,899
Mont.—Billings.....	819,668	592,724	+38.3	623,227	653,224
Helena.....	3,102,525	2,468,853	+25.7	2,039,812	2,367,040
<b>Total (7 cities)</b>	<b>102,489,772</b>	<b>87,685,560</b>	<b>+15.9</b>	<b>83,360,075</b>	<b>98,753,335</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	115,839	84,391	+37.3	97,618	100,140
Hastings.....	138,952	141,721	-2.0	132,279	193,271
Lincoln.....	2,674,029	2,492,661	+7.3	2,100,112	2,540,132
Omaha.....	34,237,658	29,261,496	+17.0	27,801,288	34,627,405
Kan.—Topeka.....	2,240,164	2,114,505	+5.9	2,360,750	1,711,811
Wichita.....	3,112,536	2,519,416	+23.5	2,794,781	3,228,893
Mo.—Kan. City.....	86,193,195	72,972,951	+18.1	75,185,963	93,998,246
St. Joseph.....	2,906,783	2,627,971	+10.6	2,626,283	3,019,420
Colo.—Sol. Spgs.....	658,860	660,238	-0.2	584,379	788,031
Pueblo.....	609,553	636,635	-4.3	494,119	641,311
<b>Total (10 cities)</b>	<b>132,887,569</b>	<b>113,511,985</b>	<b>+17.1</b>	<b>114,177,572</b>	<b>140,848,678</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	1,843,526	1,857,710	-0.8	1,464,065	1,486,134
Dallas.....	62,596,597	49,055,149	+27.6	47,230,080	50,243,668
Fort Worth.....	6,320,612	7,475,577	-15.4	6,901,577	7,025,387
Galveston.....	2,998,000	2,152,000	+39.3	2,055,000	2,062,000
Wichita Falls.....	1,097,079	982,172	+11.7	1,004,735	868,124
La.—Shreveport.....	3,053,164	2,946,596	+3.6	3,271,876	3,913,008
<b>Total (6 cities)</b>	<b>77,908,978</b>	<b>64,469,204</b>	<b>+20.8</b>	<b>61,927,333</b>	<b>65,598,321</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	36,062,160	32,142,822	+12.2	31,339,056	36,163,175
Yakima.....	943,534	868,937	+8.6	761,066	906,119
Ore.—Portland.....	31,783,209	27,604,596	+15.1	28,597,866	30,793,268
Calif.—S. L. City.....	13,787,502	11,998,968	+14.9	12,863,573	15,848,589
Calif.—L. J. Beach.....	3,933,011	3,994,086	-1.5	3,936,421	4,544,464
Pasadena.....	3,075,933	3,803,389	-19.1	3,766,195	4,815,038
Victoria.....	136,777,695	124,210,000	+10.1	126,843,000	140,225,304
San Francisco.....	2,759,790	2,948,423	-6.4	2,245,561	2,578,642
San Jose.....	1,528,105	2,382,344	-35.9	1,372,642	1,388,496
Santa Barbara.....	2,402,819	1,899,163	+26.5	1,685,634	2,224,210
Stockton.....					
<b>Total (10 cities)</b>	<b>233,053,758</b>	<b>211,852,728</b>	<b>+10.0</b>	<b>213,411,008</b>	<b>239,487,305</b>
<b>Grand total (113 cities)</b>	<b>5,700,103,042</b>	<b>5,844,233,313</b>	<b>-2.5</b>	<b>5,330,691,789</b>	<b>6,825,389,775</b>
<b>Outside New York</b>	<b>2,492,412,188</b>	<b>2,200,543,185</b>	<b>+13.3</b>	<b>2,122,791,670</b>	<b>2,592,331,256</b>

Clearings at—	Week Ended March 7				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
<b>Canada—</b>					
Toronto.....	120,004,692	96,364,817	+24.5	95,559,046	125,903,046
Montreal.....	168,118,758	105,273,888	+59.7	83,127,981	112,725,319
Winnipeg.....	35,424,676	22,680,921	+56.2	21,052,954	28,603,013
Vancouver.....	18,524,483	16,183,070	+14.5	14,225,710	19,962,895
Edmonton.....	30,102,995	21,823,735	+37.9	20,448,764	25,476,572
Calgary.....	5,871,402	4,495,741	+30.6	5,589,520	4,161,266
Regina.....	3,287,974	2,100,379	+56.5	2,260,947	2,439,249
Winnipeg.....	6,072,781	4,441,124	+36.7	3,977,123	4,132,008
Calgary.....	4,691,701	3,684,943	+27.3	4,277,477	5,905,244
St. John.....	2,324,238	1,548,139	+50.1	1,529,239	1,807,243
Victoria.....	1,921,006	1,768,573	+8.6	1,485,135	1,728,200
Vancouver.....	2,728,495	2,148,002	+27.3	2,021,691	2,529,886
Edmonton.....	4,392,516	3,183,487	+38.0	3,101,252	3,343,550
Regina.....	2,990,982	2,417,596	+23.7	2,270,883	2,952,065
Calgary.....	306,433	251,711	+21.7	225,868	227,374
Edmonton.....	418,847	341,926	+22.5	381,617	358,309
Winnipeg.....	1,387,605	991,322	+40.0	1,017,880	1,124,310
Calgary.....	513,696	471,140	+9.0	407,940	507,589
Edmonton.....	1,001,946	772,812	+29.6	741,087	888,530
Winnipeg.....	781,117	561,997	+39.0	682,297	697,976
Calgary.....	723,705	642,814	+12.6	643,001	595,253
Edmonton.....	212,102	176,273	+20.3	151,997	165,308
Winnipeg.....	628,862	502,333	+25.2	543,618	545,591
Calgary.....	701,675	557,253	+25.9	701,953	599,846
Edmonton.....	1,394,127	927,172	+50.4	988,010	914,734
Winnipeg.....	2,812,556	2,168,578	+29.7	2,639,509	3,018,702
Calgary.....	311,611	308,701	+0.9	279,449	309,003
Edmonton.....	828,432	635,664	+30.3	615,233	569,159
Winnipeg.....	1,300,669	490,411	+26.5	504,138	502,566
Calgary.....	695,986	571,827	+21.7	482,438	526,887
Edmonton.....	477,882	444,051	+7.6	398,171	445,449
Winnipeg.....	920,406	735,021	+25.2	842,286	830,232
<b>Total (32 cities)</b>	<b>421,204,356</b>	<b>299,659,921</b>	<b>+40.6</b>	<b>273,383,214</b>	<b>354,378,674</b>



## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Alabama Power Co., 1st mtge. 5s.	Apr. 5	1585
Allied Stores Corp., 15-year bonds	Apr. 15	1127
Ludwig Bauman & Co., warehouse bonds	Mar. 22	1590
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s.	Apr. 1	813
Bethlehem Steel Corp., 3½% bonds	Apr. 1	1421
5% preferred stock	Apr. 1	1421
Central Indiana Power Co., 1st mtge. bonds	Mar. 28	1595
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	836
Colorado Power Co., 1st mtge. 5s.	May 1	23713
Consolidated Gas Utilities Corp., 5-year 6% notes	Apr. 1	1429
Consumers Power Co., 1st mtge. 3½s.	May 1	275
Crown Cork & Seal Co., Inc., 4½% debentures	Apr. 1	1431
Dayton Power & Light Co., 1st & ref. 3½s.	Mar. 16	1276
Denver Gas & Electric Co., gen. mtge. 5s.	May 1	23714
Denver Gas & Electric Light Co., 1st mtge. bonds	May 1	23714
Duluth Missabe & Iron Range Ry., 3½% bonds	Apr. 1	1432
Fairchild Engine & Aviation Corp., \$6 pref. stock	Mar. 19	1277
Federal Light & Traction Co., 1st lien bonds	Apr. 15	1599
Firestone Tire & Rubber Co., 3½% debentures	Apr. 1	1599
German-Atlantic Cable Co., 1st mtge. 7s.	Apr. 1	22687
(Walter E.) Heller Co.—		
10-year notes	Mar. 16	435
7% preferred stock		
Helvetia Coal Mining Co., 1st mtge. 5s.	Apr. 1	1601
Indiana Associated Telephone Corp., 1st mtge. 4½s.	Apr. 1	1602
Johns-Manville Corp., 7% preferred stock	Apr. 1	1603
Kentucky Utilities Co., 1st mtge. bonds	Apr. 4	1603
Libby, McNeill & Libby, 5% bonds	Apr. 1	842
Louisville & Nashville RR., unified 50-year 4s.	July 1	843
Marion-Reserve Power Co., 1st mtge. 4½s.	Apr. 20	1285
Monroe Coal Mining Co., 1st mtge. 6s.	Mar. 18	1605
Morristown & Erie RR., 1st mtge. 6s.	Mar. 28	1444
Northwestern Electric Co., 1st mtge. bonds	May 1	1608
Ohio Electric Power Co., 1st mtge. 5s.	June 1	1289
Ohio Water Service Co., 1st mtge. 5s.	Mar. 16	441
Oklahoma Natural Gas Co., 1st mtge. 3½s.	Apr. 1	1003
Pennsylvania RR., gen. mtge. 3½s.	Apr. 30	1609
Pennsylvania Telephone Corp., 1st mtge. bonds	Apr. 1	23725
Peoples Light & Power Co., coll. lien bonds	Mar. 16	850
* Peoples Light & Power Co., coll. lien bonds	Apr. 25	1783
* Public Service Co. of Oklahoma 4% serial debts	Apr. 10	1785
Richmond-Washington Co., 4% bonds	June 1	1453
* San Francisco & San Joaquin Valley Ry., 1st mtge. 5s.	Apr. 4	1786
Sayre Electric Co., 1st mtge. 5s.	Apr. 1	1294
Skelly Oil Co., 4% debentures	Mar. 28	1455
6% preferred stock	May 1	1455
Southern Natural Gas Co., 1st mtge. 4½s.	Apr. 1	1146
Southwestern Gas & El. Co., 1st mtge. 4s.	Mar. 21	1295
* Telephone Securities, Ltd., 5½% notes	May 15	1789
Traylor Engineering & Manufacturing Co., pref. stock	Mar. 29	1618
* Vandalia RR. consol. mtge. bonds	Mar. 30	1790
United Electric Railways Co., gen. & ref. mtge. bonds	Mar. 22	1619

\* Announcements this week. x Volume 149.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
12	Flour Mills of America preferred A.	2¼
4	Southern Union Gas 7% preferred, par \$25.	16¼
2	Sierra Pacific Power Co. common, par \$15.	22¼
2	Green Mountain Power Corp. \$6 preferred.	73
2	Columbian National Life Insurance Co., par \$100.	70
Bonds—		Percent
\$3,000	Stone & Webster Bldg. 5s, March, 1947.	102¼ & Int.
\$400	Lincoln Mortgage 5s, 1948, with 10 shares common stock.	80 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
25	Merchantville National Bank & Trust Co., N. J., common, par \$10.	1½
60	Federal United Corp. preferred.	10
360	Federal United Corp. class A common, no par.	\$11 lot
85	Federal United Corp. class B common, no par.	\$4 lot
56	Philadelphia Transportation Co. preferred v. t. c., par \$20.	3¼
Bonds—		Percent
\$10,000	Interstate Rys. Co. coll. trust; due 1943; Aug. 1, 1932, and subsequent coupons attached.	15-16

## CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of February and March and the amount of the decrease in notes afloat during the month of February for the years 1940 and 1939.

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat Feb. 1.	\$174,967,437	\$200,884,777
Net decrease during February.	1,500,255	3,222,930
Amount of bank notes afloat March 1.	\$173,467,182	\$197,661,847
Note—\$2,218,619.50 Federal Reserve bank notes outstanding March 1, 1940, secured by lawful money, against \$2,235,026.50 on March 1, 1939.		

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## COMMON CAPITAL STOCK INCREASED

	Amount of Increase
March 5—The First National Bank of Auburn, Auburn, Ala. From \$40,000 to \$50,000.	\$10,000
March 5—The Citizens & Southern National Bank of South Carolina, Charleston, S. C. From \$700,000 to \$1,000,000.	300,000
March 7—The Second National Bank of Washington, Washington, D. C. From \$450,000 to \$500,000.	50,000

## BRANCH AUTHORIZED

March 4—Liberty National Bank & Trust Co. of Louisville, Louisville, Ky. Location of branch, 455 South Fourth St., Louisville, Ky. Certificate No. 1458A.	
---	--

## VOLUNTARY LIQUIDATION

	Amount
March 7—The Lumbermen's National Bank of Chippewa Falls, Wis. Com. stock, \$100,000; pref. stock B (local) \$50,000. Effective close of business March 2, 1940. Liquidating committee, The First National Bank of Chippewa Falls, Wis. Charter No. 2125; G. O. Thorpe, care of the First National Bank of Chippewa Falls, Wis., and F. G. Martin, care of the liquidating bank. Absorbed by the "First National Bank of Chippewa Falls," Wis., Charter No. 2125.	\$150,000

## CHANGE OF TITLE

March 8—The First Dakota National Bank & Trust Co. of Yankton, Yankton, S. Dak. To "First Dakota National Bank."

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aeronautical Securities, Inc.	10c	Apr. 16	Apr. 5
Aetna Casualty & Surety (quar.)	\$1	Apr. 1	Mar. 9
Aetna Life Insurance (quar.)	30c	Apr. 1	Mar. 9
Aetna Insurance Co. (Hartford, Conn.)	40c	Apr. 1	Mar. 14
Addressograph-Multigraph (quar.)	35c	Apr. 10	Mar. 25
Air Reduction Co., Inc. (quar.)	25c	Apr. 15	Mar. 30
Extra	25c	Apr. 15	Mar. 30
Allemania Fire Insurance Co. (quar.)	25c	Mar. 30	Mar. 21
Extra	5c	Mar. 30	Mar. 21
Allen Electric & Equipment	2¼c	Apr. 1	Mar. 20
Allis Chalmers	25c	Mar. 30	Mar. 11
Aluminum Co. of America, 6% pref. (quar.)	\$1¼	Apr. 1	Mar. 15
American Bakeries Co., class A (quar.)	5c	Apr. 1	Mar. 15
Class A participating dividend	25c	Apr. 1	Mar. 15
Class B (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
American Coach & Body Co.	25c	Apr. 1	Mar. 21
American District Telegraph (N. J.)	\$1¼	Mar. 23	Mar. 15
Preferred (quar.)	\$1¼	Apr. 15	Mar. 15
American Foreign Investing Corp. (quar.)	12½c	Mar. 22	Mar. 15
American Hardware (quar.)	25c	Apr. 1	Mar. 15
American Locker, class A	25c	Apr. 1	Mar. 20
American Screw	20c	Apr. 1	Mar. 19
American Smelting & Refining, 7% pref. (quar.)	\$1¼	Apr. 30	Apr. 5
American Zinc Lead & Smelting, prior pref.	\$1¼	May 1	Apr. 15
A P W Properties, 4% cum. class A (s.-a.)	10c	Apr. 1	Mar. 30
Art Metal Construction	25c	Apr. 1	Mar. 23
Atlantic City Fire Insurance Co. (quar.)	50c	Mar. 30	Mar. 20
Automobile Finance Co., 7% pref. (quar.)	43¼c	Mar. 15	Mar. 5
Automobile Insurance (quar.)	25c	Apr. 1	Mar. 9
Autoline Oil Co., preferred (quar.)	20c	Apr. 1	Mar. 25
Avondale Mills	10c	Apr. 1	Mar. 7
Baker (J. T.) Chemical Co., 5½% pref. (quar.)	\$1¼	Apr. 1	Mar. 18
BancOhio Corp. (quar.)	22c	Apr. 1	Mar. 22
Bangor Hydro-Electric	30c	May 1	Apr. 10
Bank of New York (quar.)	\$3¼	Apr. 1	Mar. 22
B-G Foods, 7% preferred	\$1¼	Apr. 1	Mar. 20
Birmingham Electric, \$7 preferred	\$1¼	Apr. 1	Mar. 18
\$6 preferred	\$1¼	Apr. 1	Mar. 18
Bellows & Co., Inc., class A (quar.)	25c	Mar. 19	Mar. 13
Belt R.R. & Stockyards Co. (quar.)	75c	Apr. 1	Mar. 20
6% preferred	75c	Apr. 1	Mar. 20
Bensonhurst Nat'l Bank (Bklyn., N. Y.) (quar.)	75c	Mar. 30	Mar. 30
Extra	25c	Mar. 30	Mar. 30
Quarterly	75c	June 29	June 29
Extra	25c	June 29	June 29
Bickford's, Inc.	30c	Apr. 1	Mar. 22
Preferred (quar.)	62¼c	Apr. 1	Mar. 22
Bonomo (Joe) Publications (N. Y.), com. (initial)	1¼c	Apr. 1	Mar. 15
Common (extra)	6c	Apr. 1	Mar. 15
6% partic. preferred (initial)	1¼c	Apr. 1	Mar. 15
6% participating preferred (extra)	6c	Apr. 1	Mar. 15
Boston Insurance Co. (quar.)	\$4	Apr. 1	Mar. 20
Bralorne Mines (quar.)	20c	Apr. 15	Mar. 30
Extra	20c	Apr. 15	Mar. 30
Brantford Cordage Co., 1st preferred	32¼c	Apr. 15	Mar. 20
British-American Oil (quar.)	25c	Apr. 1	Mar. 18
British Columbia Elec. Pow. & Gas, 6% pref.	\$1¼	Apr. 1	Mar. 20
Brooklyn Borough Gas Co.	75c	Apr. 10	Mar. 30
Bucyrus Erie, preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Burger Brewing Co., preferred (quar.)	\$1	Apr. 1	Mar. 18
Burkhardt Mfg.	50c	Apr. 1	Mar. 20
California Water & Telephone, 6% pref. (quar.)	37¼c	Apr. 1	Mar. 20
Canada Cycle & Motor Co., Ltd. (quar.)	30c	Mar. 30	Mar. 15
5% first preferred (quar.)	\$1¼	Mar. 30	Mar. 15
Canada Steamship Lines, Ltd., pref.	\$62¼c	Apr. 1	Mar. 21
Cannon Shoe	10c	Apr. 1	Mar. 22
5½% preferred (quar.)	68¼c	Apr. 1	Mar. 22
Carolina Power & Light, \$7 pref. (quar.)	\$1¼	Apr. 1	Mar. 16
\$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 16
Carpel Corp. (quar.)	50c	Mar. 30	Mar. 18
Case (J. I.), 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 12
Chemical Bank & Trust (N. Y.), (quar.)	45c	Apr. 1	Mar. 19
Chesapeake-Camp Corp., pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Chicago Junction Rys. & Union Stockyards	\$2¼	Apr. 1	Apr. 1
6% preferred	\$1¼	Apr. 1	Mar. 15
Christiana Securities Co.	\$33.25	Mar. 15	Mar. 11
Preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Churngold Corp.	10c	Mar. 30	Mar. 15
Cincinnati Union Stockyards (quar.)	30c	Mar. 30	Mar. 23
Cities Service Power & Light, \$5 pref.	\$10	Apr. 1	Mar. 22
\$5 preferred (quar.)	\$1¼	Apr. 1	Mar. 22
\$6 preferred	\$12	Apr. 1	Mar. 22
\$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 22
\$7 preferred	\$1¼	Apr. 1	Mar. 22
\$7 preferred (quar.)	\$1¼	Apr. 1	Mar. 22
Clark Controller	25c	Mar. 26	Mar. 20
Cleveland Graphite Bronze (interim)	40c	Mar. 30	Mar. 21
Coca-Cola Bottling (Del.), class A (quar.)	6¼c	Apr. 1	Mar. 15
Colgate-Palmolive-Peet, preferred (quar.)	\$1¼	Mar. 12	Mar. 5
Coleman Lamp & Stove (quar.)	25c	Mar. 30	Mar. 23
Extra	25c	Mar. 30	Mar. 23
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Apr. 1	Mar. 18
Commodity Corp. (quar.)	10c	Mar. 29	Mar. 19
Concord Gas, 7% preferred	150c	May 15	Apr. 30
Consolidated Aircraft Corp., pref. (quar.)	75c	Mar. 30	Mar. 14
Crum & Forster, 8% preferred (quar.)	\$2	June 19	June 1
Crystal Tissue Co. (quar.)	12¼c	Mar. 30	Mar. 20
Curtiss-Wright Corp., class A	50c	Mar. 30	Mar. 20
Devos & Raynolds, pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Diamond Shoe Corp. (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Dixie Ice Cream (quar.)	12¼c	Mar. 1	Feb. 24
Dixie-Vortex Co., class A	62¼c	Apr. 1	Mar. 9
Dominion Textile, Ltd. (quar.)	\$1¼	Apr. 1	Mar. 15
Driver-Harris	60c	Mar. 25	Mar. 18
Preferred (quar.)	\$1¼	Apr. 1	Mar. 21
Duff-Norton Mfg. Co.	40c	Mar. 9	Feb. 29
Dunnean Mills (quar.)	40c	Mar. 1	Feb. 14
7% preferred (quar.)	\$1¼	Apr. 1	Mar. 20
East Missouri Power Co., 7% cum. pref. (s.-a.)	\$3¼	Apr. 1	Mar. 20
Easy Washing Machine, class A and B	12¼c	Mar. 30	Mar. 21
Ecuadorian Corp., Ltd., ord. shs. (quar.)	3c	Apr. 1	Mar. 11
Payable in United States funds.			
Electrical Products Corp. (quar.)	25c	Apr. 1	Mar. 20
Elizabeth & Trenton R.R. (s.-a.)	\$1	Apr. 1	Mar. 20
5½% preferred (s.-a.)	\$1¼	Apr. 1	Mar. 20
Elizabethtown Consol. Gas Co. (quar.)	\$2¼	Apr. 1	Mar. 25
Emerson Electric, preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Endicott-Johnson Corp.	75c	Apr. 1	Mar. 21
Preferred (quar.)	\$1¼	Apr. 1	Mar. 21



Name of Company	Per Share	When Payable	Holders of Record
Family Loan Society, Inc. (quar.)	40c	Apr. 1	Mar. 16
\$1 1/2 cum. conv. preferred A and B (quar.)	37 1/2c	Apr. 1	Mar. 16
Financial Security Fund, Inc.	3 1/2c	Mar. 15	Feb. 29
First National Bank of N. Y. (quar.)	\$25	Apr. 1	Mar. 15
Fisher Flour Mills, preferred (final)	\$1 1/4	Apr. 1	Mar. 16
Fishman (M. H.) Co., 5% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Florida Power & Light, \$7 preferred	\$2.19	Apr. 1	Mar. 16
\$6 preferred	\$1.88	Apr. 1	Mar. 16
Florsheim Shoe, class A	50c	Apr. 1	Mar. 22
Class B	25c	Apr. 1	Mar. 22
Foundation Co. (foreign)	\$1	Mar. 23	Mar. 16
Fred Fear & Co. (quar.)	2 1/2%	Mar. 15	Mar. 8
Garlock Packing Co.	50c	Mar. 20	Mar. 23
Gary (Theo.) & Co., 1st preferred	115c	Mar. 23	Mar. 7
General Baking Co.	15c	Apr. 1	Mar. 23
Preferred (quar.)	\$2	Apr. 1	Mar. 23
General Fireproofing	25c	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
General Machinery Corp.	25c	Apr. 1	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
General Outdoor Advertising Co., class A	\$1	May 15	May 6
Preferred (quar.)	1 1/4%	May 15	May 6
Gilbert (A. C.) Co., preferred (quar.)	87 1/2c	Apr. 1	Mar. 22
Goldblatt Bros., Inc.	15c	Apr. 1	Mar. 21
Goulds Pumps, Inc., 7% preferred	\$1	Apr. 25	Apr. 15
General Water Gas & Electric	25c	Apr. 1	Mar. 14
Preferred (quar.)	75c	Apr. 1	Mar. 14
Goodyear Tire & Rubber (Can.) (quar.)	162c	Apr. 1	Mar. 15
Preferred (quar.)	\$62 1/2c	Apr. 1	Mar. 15
Great Lakes Engineering Works (quar.)	15c	May 1	Apr. 24
Great-West Life Assurance	13 1/4%	Apr. 1	Mar. 20
Grand Rapids Varnish	10c	Mar. 30	Mar. 23
Grief Bros. Co., 7% preferred	80c	Apr. 1	Mar. 22
Guilford Realty Co., preferred	175c	Mar. 30	Mar. 20
Haloid Co. (Interim)	25c	Apr. 1	Mar. 22
Hamilton Mfg. Co., class A	25c	Mar. 30	Mar. 20
Hanna (M. A.) Co.	20c	Mar. 13	Mar. 9
\$5 cum. preferred (quar.)	\$1 1/4	June 1	May 15
Hanover Fire Insurance (quar.)	30c	Apr. 1	Mar. 18
Hartford Fire Insurance Co. (Conn.) (quar.)	50c	Apr. 1	Mar. 15
Hawaiian Sumatra Plantation	25c	Mar. 25	Mar. 18
Hayes Industries, Inc.	12 1/2c	Apr. 25	Apr. 4
Heller (Walter E.) & Co. (quar.)	10c	Mar. 30	Mar. 20
Extra	5c	Mar. 30	Mar. 20
Preferred (quar.)	43 1/2c	Apr. 1	Mar. 22
Henkle-Clausen, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Hilton-Davis Chemical, pref. (quar.)	37 1/2c	Mar. 30	Mar. 20
Holmes (D. H.) Co. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Homes Insurance Co., Hawaii, Ltd.	60c	Mar. 15	Mar. 11
Hoover Ball Bearing	30c	Apr. 1	Mar. 22
Howe Sound Co. (quar.)	75c	Mar. 30	Mar. 22
Hydro-Electric Securities	20c	Apr. 3	Mar. 15
Ideal Cement Co.	35c	Mar. 30	Mar. 15
Imperial Paper & Color Corp. (s.-a.)	75c	Apr. 1	Mar. 20
Income Foundation Fund (quar.)	1 1/4c	Mar. 20	Mar. 9
Industrial Credit (N. E.) (quar.)	32c	Apr. 1	Mar. 4
Extra	6 1/2c	Apr. 1	Mar. 4
Preferred (quar.)	87 1/2c	Apr. 1	Mar. 4
International Button Hole Sewing Machine	20c	Apr. 1	Mar. 20
International Cellulose Products (quar.)	37 1/2c	Apr. 1	Mar. 20
International Milling Co., 5% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30
International Paper & Power, 5% pref.	\$1 1/4	Mar. 30	Mar. 22
International Securities Corp., 1st pref.	\$1 1/4	Mar. 30	Mar. 6
Interstate Home Equipment (quar.)	12 1/2c	Apr. 15	Apr. 1
Investors Royalty Co., Inc. (quar.)	1c	Mar. 30	Mar. 20
Preferred (quar.)	50c	Mar. 30	Mar. 20
Iowa Public Service \$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$6 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Irving Air Chute (quar.)	25c	Apr. 1	Mar. 15
Irving Oil Co., Ltd., 6% preferred	75c	Mar. 1	Feb. 15
Island Creek Coal	50c	Apr. 1	Mar. 21
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Jefferson Electric Co.	25c	Mar. 31	Mar. 15
Jenkins Bros., 7% pref. (quar.)	\$1 1/4	Mar. 29	Mar. 14
Founders shares	\$1	Mar. 29	Mar. 14
Non-voting common	25c	Mar. 29	Mar. 14
Kahn's (E.) Sons (quar.)	25c	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Kansas Power Co. (\$6 preferred (quar.))	\$1 1/4	Apr. 1	Mar. 20
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Kentucky Utilities, 6% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30
King-Seeley Corp.	20c	Mar. 22	Mar. 16
Kinsel Drug Co.	5c	Mar. 28	Mar. 18
Kittanning Telep. Co. (quar.)	50c	Mar. 15	Feb. 29
Kresge Dept. Stores, preferred (quar.)	\$1	Apr. 1	Mar. 20
Landers, Frary & Clark (quar.)	37 1/2c	Mar. 30	Mar. 18
LaSalle Extension University pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Lerner Stores (quar.)	50c	Apr. 15	Apr. 4
Preferred (quar.)	\$1 1/4	May 1	Apr. 19
Lock Joint Pipe Co.	\$1	Mar. 30	Mar. 21
8% preferred (quar.)	\$2	Apr. 1	Mar. 22
Loew's Theatres, Ltd., preferred	\$3 1/2c	Apr. 1	Mar. 20
Lynn Gas & Electric (quar.)	\$1 1/4	Mar. 30	Mar. 15
Mahoning Coal RR	\$7 1/2c	Apr. 1	Mar. 25
Marathon Paper Mill preferred (quar.)	\$1 1/4	Apr. 1	Mar. 30
Marlin Rockwell	50c	Apr. 1	Mar. 20
Mascot Oil	1c	Mar. 25	Mar. 15
McKee (A. G.) & Co. class B (quar.)	25c	Apr. 1	Mar. 20
Extra	50c	Apr. 1	Mar. 20
McKay Machine	25c	Apr. 1	Mar. 20
McQuay-Norris Mfg. Co. (Interim)	50c	Apr. 1	Mar. 22
Mead Johnson Co. (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Meadville Conneaut Lake & Linesville	75c	Apr. 1	Mar. 15
Merchants' Bank of New York (quar.)	\$1 1/4	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Messenger Corp. (Interim)	25c	May 15	May 1
Messer Oil Corp.	20c	Mar. 14	Mar. 9
Middle States Telephone Co. (Ill.) 7% pf. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Minnesota Power & Light 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 and 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Missouri Edison Co. cum. preferred	\$1 1/4	Apr. 1	Mar. 20
Missouri Gas & Electric Service	\$1	Apr. 15	Mar. 30
Montana-Dakota Utilities Co. 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Morrell (John) & Co.	60c	Apr. 25	Mar. 30
Mt. Diablo Oil, Mining & Devel. Co. (quar.)	1c	June 1	May 15
Murphy (G. C.) 5% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 22
Murray Ohio Mfg. Co.	25c	Apr. 1	Mar. 22
National City Lines	25c	Apr. 1	Mar. 20
Preferred (quar.)	75c	May 1	Apr. 15
Class A (quar.)	50c	May 1	Apr. 15
National Department Stores Corp. pref. (s.-a.)	30c	Apr. 1	Mar. 25
National Steel Corp.	50c	Mar. 30	Mar. 23
Nehl Corp.	50c	Apr. 1	Mar. 18
Preferred (quar.)	\$1 31 1/4	Apr. 1	Mar. 18
Newberry Realty preferred A (quar.)	\$1 1/4	May 1	Apr. 16
Preferred B (quar.)	\$1 1/4	May 1	Apr. 16
New Hampshire Fire Insurance Co.	40c	Apr. 1	Mar. 16
New Idea, Inc.	15c	Mar. 30	Mar. 15
New London Northern RR. Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15
New Orleans Public Service \$7 pref.	\$15 1/4	Apr. 1	Mar. 21
New York Air Brake Co.	50c	May 1	Apr. 12
New York & Honduras Rosario Mining Co.	75c	Mar. 30	Mar. 20
New York Power & Light 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Niagara Wire Weaving (quar.)	50c	Apr. 1	Mar. 19
Northern Ontario Power pref. (quar.)	\$1 1/4	Apr. 25	Mar. 30
North Liberty Gas (s.-a.)	\$1	Mar. 11	Feb. 5
Novadel-Agene Corp. (quar.)	50c	Apr. 1	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
Ogilvie Flour Mills (quar.)	25c	Apr. 1	Mar. 19
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 30
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 30
Ohio Loan & Discount (quar.)	10c	Apr. 1	Mar. 30
Ohio Service Holding Corp. \$5 non-cum. pf. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Ohio Telephone Service Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23
Ohio Water Service	75c	Mar. 30	Mar. 13
Old Colony Insurance (quar.)	\$5	Apr. 1	Mar. 20
Old Colony Trust Associates	25c	Apr. 15	Apr. 1
Ottawa Electric Ry. (quar.)	30c	Mar. 30	Mar. 20
Quarterly	30c	July 2	June 15
Quarterly	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Pacific Can Co.	25c	Mar. 30	Mar. 22
Pacific Finance Corp. (Calif.) (quar.)	30c	Apr. 1	Mar. 23*
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16 1/4c	May 1	Apr. 15
5% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Pacific Oil & Gas Development Corp. (quar.)	2c	Mar. 20	Mar. 15
Pacific Public Service (quar.)	10c	Mar. 28	Mar. 18
Preferred (quar.)	32 1/2c	May 1	Apr. 15
Pacific Southern Investors, Inc. (quar.)	75c	Apr. 1	Mar. 15
Pacific Telep. & Teleg. (quar.)	\$1 1/4	Mar. 30	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Pacific Tin Consol. Corp.	20c	Mar. 30	Mar. 22
Peninsular Telephone Co.	50c	Apr. 1	Mar. 15
Penna. Co. for Insurances on Lives & Granting Annuities (quar.)	40c	Apr. 1	Mar. 16
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Philadelphia Co. (quar.)	10c	Apr. 25	Apr. 1
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
\$6 preferred (s.-a.)	\$1 1/4	May 1	Apr. 1
Philadelphia National Insurance	30c	Apr. 15	Mar. 22
Phillips Packing, 5 1/4% pref. (quar.)	\$1 31 1/4	Apr. 1	Mar. 15
Pittsburgh Bessemer & Lake Erie 6% pf. (s.-a.)	\$1 1/4	June 1	May 15
Plainfield Union Water (quar.)	\$1 1/4	Apr. 1	Mar. 23
Plomb Tool 6% pref. (quar.)	15c	Apr. 15	Mar. 31
Pond Creek Pocahontas	25c	Apr. 1	Mar. 21
Price Bros. & Co., Ltd., pref.	\$1 1/4	Apr. 1	Mar. 21
Providence Gas Co. (quar.)	15c	Apr. 1	Mar. 15
Providence Washington Insurance Co.	25c	Mar. 28	Mar. 14
Providence & Worcester RR	\$1 1/4	Apr. 3	Mar. 13
Procter & Gamble 8% pref. (quar.)	\$2	Apr. 15	Mar. 25
Prudential Investors, Inc., pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30
Public Service Co. (Colorado), 7% pref. (mthly.)	58 1-3c	Apr. 1	Mar. 20
6% preferred (monthly)	50c	Apr. 1	Mar. 20
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 20
Puget Sound Pulp & Timber	50c	Apr. 1	Mar. 21
Preferred (quar.)	30c	Apr. 1	Mar. 21
Putnam (G.) Fund of Boston	15c	Apr. 15	Mar. 30
Railroad Employees' Corp. class A & B (quar.)	20c	Apr. 20	Mar. 30
Preferred (quar.)	20c	Apr. 20	Mar. 30
Rath Packing Co.	25c	Apr. 1	Mar. 20
Reece Button Hole Machine (quar.)	10c	Apr. 1	Mar. 20
Reed Roller Bit Co. (quar.)	25c	Mar. 31	Mar. 20
Extra	5c	Mar. 31	Mar. 20
Reliable Stores preferred (quar.)	37 1/2c	Apr. 1	Mar. 23
Reynolds Metals Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20*
Republic Investment Fund (new)	10c	Apr. 1	Mar. 16
Royal China	15c	Apr. 10	Mar. 30
San Antonio Gold Mines, Ltd. (s.-a.)	17c	Apr. 20	Apr. 5
Extra	13c	Apr. 20	Apr. 5
Sangamo Co., Ltd. (quar.)	125c	Mar. 30	Mar. 27
Savannah Sugar Refining (quar.)	50c	Apr. 1	Mar. 15
Scudder Stevens & Clark Fund (quar.)	75c	Mar. 20	Mar. 9
Securities Acceptance Corp. 6% cum. pf. (qu.)	37 1/2c	Apr. 1	Mar. 10
Common (quar.)	25c	Apr. 1	Mar. 10
Seven-Up Bottling Co. (quar.)	25c	Mar. 15	Mar. 5
Shaffer Stores Co. 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 30
Sharon Railroad Co.	\$1 1/4	Apr. 1	Mar. 20
Sharon Steel Corp. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Shell Union Oil Corp. 5 1/4% cum. pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Skenandoo Rayon pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 16
Prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Singer Manufacturing Co. (quar.)	\$1 1/4	Mar. 30	Mar. 9
Southern Bleachery & Print Works, Inc., 7% pf.	\$1 1/4	Apr. 1	Mar. 20
Southern Grocery Stores, Inc.	30c	Mar. 30	Mar. 15
Participating preferred (partic. div.)	63c	Mar. 30	Mar. 15
Standard Fire Insurance (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Steel Co. of Canada (quar.)	143 1/2c	May 1	Apr. 5
Preferred (quar.)	143 1/2c	May 1	Apr. 5
Stix, Baer & Fuller Co., 7% pref. (quar.)	43 1/2c	Mar. 30	Mar. 15
Superheater Co. (quar.)	12 1/2c	Apr. 15	Apr. 5
Superior Portland Cement class B	50c	Apr. 12	Apr. 2
Participating class A	82 1/2c	Apr. 1	Mar. 23
Superior Water Light & Power 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Taggart Corp. preferred (quar.)	62 1/2c	Apr. 1	Mar. 16
Telaugraph Corp. (Interim)	5c	May 1	Apr. 15
Terry Steam Turbine (quar.)	\$1	Mar. 15	Mar. 6
Preferred (quar.)	\$1 1/4	Mar. 15	Mar. 6
Texas Electric Service \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Thatcher Mfg. Co. (quar.)	25c	Apr. 1	Mar. 18
Tip Top Tailors, Ltd. (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Toronto Mortgage Co. (Ont.) (quar.)	\$1 1/4	Apr. 1	Mar. 15
Torrington Co.	40c	Apr. 1	Mar. 20
Trade Bank of New York (quar.)	15c	May 1	Apr. 19
Traders Building Assoc. (quar.)	\$1 1/4	Mar. 15	Mar. 12
Tubize Chatillon Corp. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Union Buffalo Mills 7% 1st pref.	\$1	Apr. 1	Mar. 25
Union Metal Mfg. Co. (quar.)	15c	Mar. 22	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Mar. 22	Mar. 15
Union Stock Yards of Omaha	\$1	Mar. 31	Mar. 21
United Fuel Investments pref. A (quar.)	75c	Apr. 1	Mar. 20
United Loan Industrial Bank (Bklyn.) (quar.)	\$2 1/2	Apr. 1	Mar. 20
United Shoe Machinery (quar.)	62 1/2c	Apr. 5	Mar. 19
Preferred (quar.)	37 1/2c	Apr. 5	Mar. 19
United Fruit Co.	\$1	Apr. 15	Mar. 21
United States & Foreign Securities 1st pf. (qu.)	\$1 1/4	Mar. 30	Mar. 26
United States & International Securities 1st pf.	\$1 1/4	Mar. 30	Mar. 26
United States Smelting, Refining & Mining	\$1	Apr. 15	Mar. 25
7% preferred (quar.)	87 1/2c	Apr. 15	Mar. 25
Universal-Cyclops Steel	20c	Mar. 28	Mar. 18
Universal Leaf Tobacco (quar.)	\$1	May 1	Apr. 18
8% preferred (quar.)	\$2	Apr. 1	Mar. 21
Valve Bag Co. 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Viau Ltd., 5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Wabasso Cotton Co. (quar.)	50c	Apr. 1	Mar. 23
Wagner Baking Corp.	25c	Apr. 1	Mar. 20
2nd preferred	\$1 1/4	Apr. 1	Mar. 20
2nd preferred (quar.)	75c	Apr. 1	Mar. 20
1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Wells Fargo Bank (quar.)	\$3 1/4	Apr. 1	Mar. 25
West Point Mfg. Co.	60c	Apr. 1	Mar. 15
Western Electric Co.	75c	Mar. 30	Mar. 25
Westgate-Greenland Oil Co. (monthly)	1c	Apr. 15	Apr. 10
Western Massachusetts Cos. (quar.)	50c	Mar. 30	Mar. 15
Wetherill Finance Co. (quar.)	15c	Apr. 1	Mar. 15
6% preferred (quar.)	15c	Apr. 1	Mar. 15
Wheatley Mayonnaise (quar.)	12 1/2c	Mar. 30	Mar. 15
Winn & Lovett Grocery class B (quar.)	25c	Apr. 1	Mar. 20
Class A (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Wolverine Tube Co.	10c	Apr. 1	Mar. 23
Woodley Petroleum (quar.)	10c	Mar. 30	Mar. 19
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 2	May 22
Extra (both payable in U. S. funds)	5c	July 2	May 22
Yale & Towne Mfg. Co.	15c	Apr. 1	Mar. 21



Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 14
Extra	10c	Mar. 31	Mar. 14
4½% preferred (quar.)	\$1½	Apr. 15	Apr. 1
Aero Supply Mfg., class A (quar.)	37½c	Apr. 1	Mar. 15
Agnew-Surpass Shoe Stores preference (quar.)	1½%	Apr. 1	Mar. 15
Agricultural Insurance Co. (quar.)	75c	Apr. 1	Mar. 20
Ahlberg Bearing Co., class A	8½c	Apr. 1	Mar. 22
Alr Associates, Inc. (quar.)	12½c	Mar. 25	Mar. 18
1st \$7 cum. and conv. preferred (quar.)	\$1½	Apr. 1	Mar. 18
Alabama Power Co., \$7 pref. (quar.)	\$1½	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1½	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1½	May 1	Apr. 19
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 8
Alberta Wood Preserving Co., pref. (quar.)	\$1½	Apr. 1	Mar. 27
Allegheny Ludlum Steel	25c	Apr. 1	Mar. 18
Allied Chemical & Dye Corp. (quar.)	\$1½	Mar. 20	Mar. 8
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
Allied Products Corp., common (quar.)	25c	Apr. 1	Mar. 2
Class A (quar.)	43½c	Apr. 1	Mar. 2
Allied Stores Corp., preferred (quar.)	\$1½	Apr. 1	Mar. 18
Allis-Chalmers Mfg. Co.	25c	Mar. 30	Mar. 11*
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg. Co.	20c	Apr. 1	Mar. 16*
Aluminum, Ltd.	\$1½	Mar. 27	Mar. 8
Aluminum Mfg., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1½	Mar. 31	Mar. 15
7% preferred (quar.)	\$1½	June 30	June 15
7% preferred (quar.)	\$1½	Sept. 30	Sept. 15
7% preferred (quar.)	\$1½	Dec. 31	Dec. 15
American Agricultural Chemical	30c	Mar. 30	Mar. 16
American Alliance Insurance (quar.)	25c	Apr. 15	Mar. 20
American Asphalt Roof Corp. pref. (quar.)	\$1½	Apr. 15	Mar. 30
American Bank Note 6% pref. (quar.)	75c	Apr. 1	Mar. 11
American Business Credit, common A	10c	Mar. 29	Mar. 15
American Can Co., 7% pref. (quar.)	\$1½	Apr. 1	Mar. 15
American Capital Corp. \$3 preferred	25c	Apr. 1	Mar. 15
American Cigarette & Cigar, pref. (quar.)	\$1½	Mar. 29	Mar. 15
American Cities Pow. & Light, \$2½ cl. A (quar.)	68½c	Apr. 1	Mar. 11
Opt. div. 1-16th sh. of class B or cash.			
American Colortype Co.	25c	Mar. 25	Mar. 15
American Crystal Sugar, preferred (quar.)	\$1½	Mar. 25	Mar. 14
American Cyanamid Co., cl. A & B. com. (qu.)	15c	Apr. 1	Mar. 12
5% 1st & 2d preferred (quar.)	1½%	Apr. 1	Mar. 12
American Envelope Co., 7% pref. A (quar.)	\$1½	June 1	May 25
7% preferred A (quar.)	\$1½	Sept. 1	Aug. 25
American Fork & Hoe, preferred (quar.)	\$1½	Apr. 15	Apr. 5
Amer. Gas & Elec. Co. 4½% pref. (initial) (qu.)	\$1.18½	Apr. 1	Mar. 8
American Hard Rubber, pref. (quar.)	\$2	Mar. 30	Mar. 19
American Hawaiian Steamship Co.	25c	Apr. 1	Mar. 15
American Hide & Leather, pref. (quar.)	75c	Mar. 30	Mar. 19
American Home Products	20c	Apr. 1	Mar. 14*
American Investment (Ill.) 5% preferred (qu.)	62½c	Apr. 1	Mar. 15
American Maize Products	25c	Mar. 30	Mar. 18
Preferred (quar.)	\$1½	Mar. 30	Mar. 18
American Optical Co.	25c	Apr. 1	Mar. 23
American Paper Goods Co. 7% pref. (quar.)	\$1½	June 15	June 5
7% preferred (quar.)	\$1½	Sept. 16	Sept. 5
7% preferred (quar.)	\$1½	Dec. 16	Dec. 5
American Power & Light Co., \$6 pref.	\$1½	Apr. 1	Mar. 6
\$5 preferred	\$1.93½	Apr. 1	Mar. 6
American Public Service Co. 7% pref. (quar.)	\$1½	Mar. 20	Feb. 29
Amer. Rad. & Standard Sanitary, pref. (quar.)	\$1½	June 1	May 24
American Rolling Mill Co., 4½% preferred	\$1½	Apr. 15	Mar. 15
American Safety Razor (quar.)	30c	Mar. 29	Mar. 15
American Snuff Co. (quar.)	75c	Apr. 1	Mar. 14
Preferred (quar.)	\$1½	Apr. 1	Mar. 14
American States Insurance Co. (quar.)	30c	Apr. 1	Mar. 15
American Steel Foundries	25c	Mar. 30	Mar. 15
American Stores Co.	25c	Mar. 25	Mar. 6
American Sugar Refining, pref. (quar.)	\$1½	Apr. 2	Mar. 5
American Tobacco Co., preferred (quar.)	\$1½	Apr. 1	Mar. 9
American Telep. & Teleg. (quar.)	\$2½	Apr. 15	Mar. 15
American Water Works & Electric Co., Inc.—			
\$6 1st preferred (quar.)	\$1½	Apr. 1	Mar. 15
Anaconda Copper Mining Co.	25c	Mar. 25	Mar. 5
Anchor Hocking Glass Corp.			
\$6½ div. conv. preferred (quar.)	\$1½	Apr. 1	Mar. 20
Appalachian Electric Power \$7 preferred (qu.)	\$1½	Apr. 1	Mar. 5
Arkansas Power & Light, \$7 pref. (quar.)	\$1½	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1½	Apr. 1	Mar. 15
Armour & Co. (Del.) 7% preferred (quar.)	\$1½	Apr. 1	Mar. 11
Arnold Constable	12½c	Mar. 25	Mar. 11
Arrow-Hart & Hegeman Electric	50c	Apr. 1	Mar. 20
Art Metal Works, Inc.	15c	Mar. 21	Mar. 14
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 30	Mar. 13
Assoc. Breweries of Canada (quar.)	125c	Mar. 30	Mar. 15
Preferred (quar.)	\$1½	Apr. 1	Mar. 15
Associates Investment Co.	50c	Mar. 30	Mar. 15
5% cum. preferred (quar.)	\$1½	Mar. 30	Mar. 15
Atlanta Gas Light Co. 6% cum. pref. (quar.)	\$1½	Apr. 1	Mar. 15
Atlantic Rayon Corp. \$2½ prior pref. (quar.)	62½c	May 1	Apr. 26
Atlantic Refining Co., preferred (quar.)	\$1	May 1	Apr. 5
Autocar Trucks \$3 cum. & partic. pref. (quar.)	75c	Apr. 1	Mar. 19
Avery (B. F.) & Sons, preferred (quar.)	37½c	Apr. 1	Mar. 20
Bangor & Aroostook RR. 5% conv. pref.	\$1½	Apr. 1	Feb. 29
Bangor Hydro-Electric Co., 7% 1st pref. (quar.)	\$1½	Apr. 1	Mar. 11
6% preferred (quar.)	\$1½	Apr. 1	Mar. 11
Bank of the Manhattan Co. (quar.)	20c	Apr. 1	Mar. 14
Bankers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Bastian-Blessing	40c	Apr. 1	Mar. 15
Preferred (quar.)	\$1½	Apr. 1	Mar. 15
Bayuk Cigars, Inc. 1st pref. (quar.)	\$1½	Apr. 15	Mar. 31
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 12
Preferred (quar.)	\$1½	Apr. 1	Mar. 12
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Beech-Nut Packing Co. (quar.)	\$1	Apr. 1	Mar. 8
Extra	25c	Apr. 1	Mar. 8
Belding-Corticeil (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1½	Apr. 1	Mar. 15
Bell Telephone of Canada (quar.)	\$2	Apr. 15	Mar. 23
Bell Telephone of Pa. pref. (quar.)	\$1½	Apr. 15	Mar. 20
Beneficial Industrial Loan Corp.	45c	Mar. 30	Mar. 15
Prior preferred (quar.)	62½c	Mar. 30	Mar. 15
Bethlehem Steel Corp. 7% preferred (quar.)	\$1½	Apr. 1	Mar. 1
5% preferred (quar.)	25c	Apr. 1	Mar. 1
Black & Decker Mfg. Co. (quar.)	25c	Mar. 29	Mar. 12
Bliss & Laughlin	25c	Mar. 30	Mar. 23
Preferred (quar.)	37½c	Mar. 30	Mar. 23
Bohn Aluminum & Brass	25c	Apr. 1	Mar. 15
Borg-Warner	25c	Apr. 1	Mar. 15
Boston & Albany RR. Co.	\$2	Mar. 30	Feb. 29
Boston Elevated Ry. (quar.)	\$1½	Apr. 1	Mar. 9
Bower Roller Bearing Co.	75c	Mar. 20	Mar. 8
Brazilian Traction, Light & Power, pref. (qu.)	\$1½	Apr. 1	Mar. 15
Brewers & Distillers of Vancouver	50c	May 20	Apr. 27
Extra	25c	May 20	Apr. 27
Bridgeport Gas Light (quar.)	50c	Mar. 30	Mar. 15
Briggs Mfg. Co.	50c	Mar. 30	Mar. 19
Brillo Mfg. Co., common (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British-American Tobacco Co., Ltd. (interim)	10d	Mar. 30	Feb. 29
British Columbia Power, class A (quar.)	50c	Apr. 15	Mar. 30
Broad Street Investment Corp.	20c	Apr. 1	Mar. 18

Name of Company	Per Share	When Payable	Holders of Record
Brunswick-Balke-Collender Co., preferred (qu.)	\$1 1/4	Apr. 1	Mar. 20
Bucyrus-Erie Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Budd Wheel Co., preferred (quar.)	\$1 1/4	Mar. 30	Mar. 16
Preferred (partic. div.)	25c	Mar. 30	Mar. 16
Buffalo Ankerite Gold Mines, Ltd.	12 1/2c	Apr. 2	Mar. 16
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Apr. 1	Mar. 15
1st preferred (quar.)	\$1 1/4	May 1	Apr. 15
Building Products Ltd. (quar.)	17 1/2c	Apr. 1	Feb. 26
Bullard Company	25c	Mar. 29	Mar. 4
Bulova Watch Co. (quar.)	50c	Mar. 27	Mar. 20
Extra	50c	Mar. 27	Mar. 20
Burlington Steel Co., Ltd.	15c	Apr. 1	Mar. 15
Burma Corp. Ltd. (Amer. deposit rcts.) interim			
3 1/2 annas per share, equal to 3.93 pence persh.		Apr. 4	Feb. 16
Burroughs Adding Machine Co.	10c	June 5	Apr. 27
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
7% preferred (quar.)	35c	Apr. 1	Mar. 15
California Ink Co., Inc.	62 1/2c	Mar. 20	Mar. 9
California Packing Corp., 5% pref. (quar.)	62 1/2c	May 15	Apr. 30
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron (s.-a.)	\$1	Apr. 1	Mar. 15
Semi-annual	\$1	Oct. 1	Sept. 14
Canada Bakeries, new 5% pref. (initial)	\$2	Apr. 1	Mar. 15
Canada Bread Co., 5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Class B preferred (quar.)	162 1/2c	Apr. 1	Mar. 15
Canada Cement, Ltd., 6 1/2% pref.	\$1 1/4	Mar. 20	Feb. 29
Canada Foundries & Forgings class A	137 1/2c	Apr. 2	Mar. 15
Canada Northern Power Corp., Ltd.	130c	Apr. 25	Mar. 30
7% cum. preferred (quar.)	11 1/4%	Apr. 15	Mar. 30
Both divs. subject to approval by the Foreign Exchange Control Board.			
Canada Packers, Ltd. (quar.)	175c	Apr. 1	Mar. 15
Canada Permanent Mortgage Corp.	\$2	Apr. 1	Mar. 15
Canada Starch Co., Ltd.	150c	Mar. 30	Mar. 16
Canada Steamship Line, preferred	162 1/2c	Apr. 1	Mar. 21
Canada Wire & Cable, class A (quar.)	\$1	June 15	May 31
Class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Breweries, Ltd., preferred	150c	Apr. 1	Mar. 15
Canadian Cannery, Ltd.	12 1/2c	Apr. 1	Mar. 15
First preferred (quar.)	125c	Apr. 1	Mar. 15
First preferred (participating)	15c	Apr. 1	Mar. 15
Second preferred (quar.)	115c	Apr. 1	Mar. 15
Second preferred (participating)	15c	Apr. 1	Mar. 15
Canadian Celanese, Ltd.—			
7% participating preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Partic. pref. (participating dividend)	11.16	Apr. 1	Mar. 15
Common (irregular)	125c	Apr. 1	Mar. 15
Canadian Cotton Ltd. (quar.)	\$1	Apr. 1	Mar. 15
Extra	\$2	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Canadian Foreign Investment Corp. 8% pref.	\$2	Apr. 1	Mar. 15
Canadian General Electric (quar.)	\$2	Apr. 1	Mar. 15
Canadian General Investments, Ltd.	112 1/2c	Apr. 15	Mar. 30
Canadian Industries, Ltd., class A	\$1 1/4	Apr. 30	Mar. 30
Class B (quar.)	\$1 1/4	Apr. 30	Mar. 30
7% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Canadian Marconi Co. (initial)	14%	June 1	Apr. 1
Canadian Oil Cos., 8% pref. (quar.)	\$2	Apr. 1	Mar. 20
Canadian Westinghouse (quar.)	137 1/2c	Apr. 1	Mar. 15
Canfield Oil Co.	\$1	Mar. 30	Mar. 20
6% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 20
Cannon Mills Co.	50c	Apr. 1	Mar. 18
Capital Administration, preferred A (quar.)	75c	Apr. 1	Mar. 18
Carolina Telephone & Telegraph Co. (quar.)	\$2	Apr. 21	Mar. 25
Carpenter Steel Co.	50c	Mar. 20	Mar. 9
Carriers & General Corp.	2 1/2c	Apr. 1	Mar. 20
Carthage Mills, preferred A	\$1 1/4	Apr. 1	Mar. 20
Preferred B	60c	Apr. 1	Mar. 20
Case (J. I.) Co. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
Celanese Corp. of America	50c	Apr. 1	Mar. 15
Stock dividend (1 sh. for each 40 held)		May 1	Mar. 15
7% 1st preferred	\$3.50	June 30	June 14
7% 1st partic. preferred	\$2.72	Apr. 1	Mar. 15
7% prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
7% prior preferred (quar.)	\$1 1/4	July 1	June 14
Central Aguirre Associates (quar.)	37 1/2c	Apr. 15	Mar. 30
Central Electric & Telephone Co., pref. (quar.)	75c	Mar. 30	Mar. 20
Central Hanover Bank & Trust (quar.)	\$1	Apr. 1	Mar. 18
Central Illinois Light Co., 4 1/4% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Central Maine Power Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Central Patricia Gold Mines (quar.)	14c	Mar. 29	Mar. 15
Extra	12c	Mar. 29	Mar. 15
Central Power Co. 7% cum. preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
7% cumulative preferred	181 1/2	Apr. 15	Mar. 30
6% cumulative preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
6% cumulative preferred	181 1/2	Apr. 15	Mar. 30
Central Power Co. (Del.) 7% preferred	183 1/2	Apr. 15	Mar. 30
6% preferred	183	Apr. 15	Mar. 30
Central & South West Utilities Co.—			
\$7 prior lien preferred (quar.)	\$1 1/4	Mar. 20	Feb. 29
\$6 prior lien preferred (quar.)	\$1 1/4	Mar. 20	Feb. 29
Chamberlain Metal Weather Strip	10c	Mar. 20	Mar. 15
Champion Paper & Fibre, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Chartered Trust & Executor Co. (Toronto, Can.)	181	Apr. 1	Mar. 15
Chesapeake & Ohio Ry.	62 1/2c	Apr. 1	Mar. 8
Preferred A (quar.)	\$1	Apr. 1	Mar. 8
Cheesebrough Mfg. Co. (quar.)	\$1	Mar. 29	Mar. 1
Extra	50c	Mar. 29	Mar. 1
Chicago Daily News \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chicago Dock & Canal Co. extra	\$4	Mar. 30	Mar. 26
Chicago Flexible Shaft (quar.)	\$1 1/4	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Chicago Pneumatic Tool, \$3 preferred (quar.)	75c	Apr. 1	Mar. 20
\$2 1/2 preferred (quar.)	62 1/2c	Apr. 1	Mar. 20
Chicago Railway Equipment, pref.	43 1/2c	Mar. 31	Mar. 25
Chicago Towel Co.	\$1 1/4	Mar. 22	Mar. 12
Preferred (quar.)	\$1 1/4	Mar. 22	Mar. 12
Chickson Tool Co. (quar.)	25c	Mar. 20	Mar. 10
Cincinnati Gas & Electric, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
5% preferred (quar.)	\$1 1/4	July 1	June 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City Ice & Fuel Co.	30c	Mar. 31	Mar. 15
Cleveland Electric Illuminating	50c	Apr. 1	Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Climax Molybdenum Co.	30c	Mar. 29	Mar. 16
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Cluett, Peabody & Co., Inc. (interim)	50c	Mar. 25	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Coca-Cola Co.	75c	Apr. 1	Mar. 12
Coca-Cola International Corp.	\$5.80	Apr. 1	Mar. 12
Cohen (Dan) Co.	25c	Apr. 1	Mar. 15
Colgate-Palmolive-Peet pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Colonial Ice, 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Colt's Patent Fire Arms Mfg. (quar.)	50c	Mar. 31	Mar. 15
Commercial Alcohols, Ltd., pref. (quar.)	10c	Apr. 15	Mar. 30
Commercial Credit Co. (quar.)	\$1	Mar. 30	Mar. 8
Preferred (quar.)	\$1.06 1/4	Apr. 1	Mar. 9
Commercial Investment Trust (quar.)	\$1	Apr. 1	Mar. 9
Convertible preference (quar.)	\$1.06 1/4	Apr. 1	Mar. 9
Commonwealth & Southern, \$6 preferred	75c	Apr. 1	Mar. 8
Commonwealth Telephone preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Commonwealth Utilities Corp., \$7 pref. A (qu.)	\$1 1/4	Apr. 1	Mar. 15
Coniarum Mines Ltd.	14c	Mar. 20	Mar. 8
Connecticut Gas & Coke Securities, pref. (quar.)	75c	Apr. 1	Mar. 15
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Cement Corp., class A	181	Mar. 30	Feb. 29
Consolidated Edison (N. Y.), pref. (quar.)	\$1 1/4	May 1	Mar. 29



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Consolidated Film Industries, pref.	25c	Apr. 1	Mar. 15	General Candy Co., class A (quar.)	25c	Mar. 20	Mar. 11
Consol. Gas El. Lt. & Pow. Co. (Balt.) (quar.)	90c	Apr. 1	Mar. 15	General Electric Co. (quar.)	35c	Apr. 25	Mar. 15
4½% preferred (quar.)	\$1½	Apr. 1	Mar. 15	General Mills, Inc., 5% cum. pref. (quar.)	\$1¼	Apr. 1	Mar. 8*
Consolidated Laundries, pref. (quar.)	\$1½	May 1	Apr. 15	General Motors Corp., \$5 preferred (quar.)	\$1¼	May 1	Apr. 8
Consolidated Retail Stores 8% pref. (quar.)	\$2	Apr. 1	Mar. 15	General Paint Corp., pref. (quar.)	67c	Apr. 1	Mar. 16
8% preferred (quar.)	\$2	July 1	June 15	General Public Utilities, Inc., \$5 pref. (quar.)	\$1¼	Apr. 1	Mar. 20
8% preferred (quar.)	\$2	Oct. 1	Sept. 14	General Printing Ink	10c	Apr. 1	Mar. 15
Consumers Gas (Toronto) (quar.)	\$2½	Apr. 1	Mar. 15	Preferred (quar.)	\$1½	Apr. 1	Mar. 15
Consumers Power Co. \$5 preferred (quar.)	\$1¼	Apr. 1	Mar. 8	General Railway Signal, pref. (quar.)	\$1½	Apr. 1	Mar. 11
\$4½ preferred (quar.)	\$1¼	Apr. 1	Mar. 8	General Refractories	25c	Mar. 21	Mar. 1
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 30	Mar. 15	General Telephone Corp., \$2½ pref. (quar.)	62½c	Apr. 1	Mar. 15
Continental Baking Co., preferred (quar.)	\$2	Apr. 1	Mar. 18*	General Telephone Tri Corp. (quar.)	50c	Mar. 22	Mar. 15
Continental Bank & Trust (quar.)	20c	Apr. 1	Mar. 15	General Time Instruments	25c	Apr. 1	Mar. 18
Continental Can Co., Inc., \$4.50 pref. (quar.)	\$1¼	Apr. 1	Mar. 11	Preferred (quar.)	\$1¼	Apr. 1	Mar. 18
Continental Gas & Electric prior pref. (quar.)	\$1¼	Apr. 1	Mar. 15	General Tire & Rubber 6% preferred A (quar.)	\$1¼	Mar. 30	Mar. 20
Continental Oil Co.	25c	Mar. 25	Mar. 4	Georgia Power Co., \$6 pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Continental Steel Corp.	25c	Apr. 1	Mar. 15	\$5 preferred (quar.)	\$1¼	Apr. 1	Mar. 15
7% preferred (quar.)	\$1¼	Apr. 1	Mar. 15	Gibraltar Corp. of Amer., 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 7
Continental Telephone Co. 7% part. pref. (qu.)	\$1¼	Apr. 1	Mar. 15	Gillette Safety Razor	15c	Mar. 29	Mar. 8
6½% preferred (quar.)	\$1¼	Apr. 1	Mar. 15	Preferred (quar.)	\$1¼	May 1	Apr. 1
Corporate Investors class A (quar.)	5c	May 15	Apr. 29	Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Corrugated Paper Box Co. 7% pref.	\$1¼	Apr. 1	Mar. 15	Glidden Co., preferred (quar.)	56¼c	Apr. 1	Mar. 15*
Cosmos Imperial Mills preferred (quar.)	\$1¼	Apr. 15	Mar. 30	Godchaux Sugar, class A	50c	Apr. 1	Mar. 18
Courtaulds Ltd., Am. dep. rec. (final)	5c	Apr. 6	Feb. 29	Goebel Brewing	5c	Mar. 30	Mar. 9
Creameries of America, Inc. (quar.)	12½c	Mar. 30	Mar. 9	Gold & Stock Telegraph Co. (quar.)	\$1¼	Apr. 1	Mar. 30
Crowell-Collier Publishing Co. (quar.)	50c	Mar. 25	Mar. 14	Goldblatt Bros., Inc., preferred (quar.)	62½c	Apr. 1	Mar. 15
Crown Cork International Corp., class A	25c	Apr. 1	Mar. 11	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1¼	Mar. 30	Mar. 22
Crown Drug Co.	5c	Apr. 25	Apr. 15	Gorton-Pew Fisheries Co., Ltd.	75c	Apr. 2	Mar. 21
Crown Zellerbach Corp. (final)	50c	Apr. 1	Mar. 13	Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 18
Crum & Forster 8% pref. (quar.)	\$2	Mar. 30	Mar. 20	5% cumulative preferred (quar.)	25c	Apr. 1	Mar. 18
Curtis Publishing Co. \$7 preferred	\$1	Apr. 1	Mar. 8	Great American Insurance (quar.)	25c	Apr. 15	Mar. 20
Davega Stores Corp.	25c	Mar. 25	Mar. 16	Great Western Sugar	50c	Apr. 2	Mar. 15
Preferred (quar.)	31¼c	Mar. 25	Mar. 16	Preferred (quar.)	\$1¼	Apr. 2	Mar. 15
David & Frere Ltd. class A	25c	Mar. 30	Mar. 15	Green (D.) Co. 6% preferred	\$1¼	Apr. 1	Mar. 22
Extra	10c	Mar. 30	Mar. 15	Greyhound Corp., common (quar.)	25c	Apr. 1	Mar. 22
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20	Preferred (quar.)	13¼c	Apr. 1	Mar. 22
Dayton & Michigan RR. (s.-a.)	87½c	Apr. 1	Mar. 15	Group No. 1 Oil Corp.	\$50	Mar. 29	Mar. 11
8% preferred (quar.)	\$1	Apr. 2	Mar. 15	Guaranty Trust Co. (N. Y.) (quar.)	3c	Apr. 1	Mar. 8
Del-el-Wemmer-Gilbert	37½c	Mar. 25	Mar. 15	Gulf Oil Corp.	25c	Apr. 1	Mar. 15
Delante Mines (initial)	3c	Apr. 30	Apr. 2	Hackensack Water Co., pref. A (quar.)	43¼c	Mar. 30	Mar. 18
De Long Hook & Eye	\$1¼	Apr. 1	Mar. 20	Hall (W. F.) Printing (quar.)	25c	Mar. 30	Mar. 5
Dennison Mfg. Co., prior preferred	\$3	Apr. 1	Mar. 20	Hamilton Cotton	175c	Apr. 1	Mar. 15
Detroit Gasket & Mfg. Co.	25c	Apr. 20	Apr. 5	Hamilton United Theatres, preferred	181¼	Mar. 30	Feb. 29
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	July 5	June 20	Hammermill Paper 4½% pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Semi-annually	\$2	Jan. 1	Dec. 20	Harbison-Walker Refractories Co. 6% pref. (qu.)	\$1¼	Apr. 20	Apr. 6
Detroit Steel Corp.	25c	Mar. 20	Mar. 9	Harrisburg Gas Co., 7% pref. (quar.)	\$1¼	Apr. 15	Mar. 30
Devoe & Reynolds Co., Inc., 2d pref. (quar.)	\$1¼	Apr. 1	Mar. 20	Harshaw Chemical Co.	25c	Apr. 1	Mar. 21
Diamond Match Co. (quar.)	25c	June 1	May 10	Preferred (quar.)	\$1¼	Mar. 30	Mar. 25
Quarterly	50c	Sept. 3	Aug. 12	Hart & Cooley Co. (quar.)	\$1	Apr. 1	Mar. 22
Quarterly	25c	Dec. 2	Nov. 12	Extra	50c	Apr. 1	Mar. 22
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12	Hazel-Atlas Glass Co.	\$1¼	Apr. 1	Mar. 14*
Preferred (semi-ann.)	75c	3-1-41	2-10-41	Heath (D. C.) 7% preferred (quar.)	\$1¼	Mar. 30	Mar. 28
Dixie-Vortex Co., class A (quar.)	62½c	Apr. 1	Mar. 9	Hein-Werner Motor Parts (quar.)	15c	Mar. 25	Mar. 15
Doctor Pepper Co. (quar.)	30c	June 1	May 18	Helme (Geo. W.) Co.	\$1¼	Apr. 1	Mar. 9
Quarterly	30c	Sept. 3	Aug. 17	Preferred (quar.)	\$1¼	Apr. 1	Mar. 9
Quarterly	30c	Dec. 2	Nov. 16	Hercules Motors Corp.	25c	Apr. 1	Mar. 18
Doernbecher Mfg. Co. (quar.)	15c	Mar. 20	Mar. 5	Hercules Powder Co.	60c	Mar. 25	Mar. 14
Dome Mines Ltd.	15c	Apr. 20	Mar. 30	Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Mar. 29	Mar. 19
Dominguez Oil Field (monthly)	25c	Mar. 29	Mar. 15	Hickok Oil Corp., 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 23
Dominion Coal, 6% preferred (quar.)	137c	Apr. 1	Mar. 15	5% preferred (quar.)	31¼c	Apr. 1	Mar. 23
Dominion Foundries & Steel	25c	Apr. 1	Mar. 20	Hinde & Dauch Paper	25c	Mar. 31	Mar. 15
Dominion Glass Co. (quar.)	\$1¼	Apr. 1	Mar. 15	Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15	Holland Furnace Co.	50c	Apr. 1	Mar. 15
Dominion Tar & Chemical, pref. (quar.)	\$1¼	May 1	Apr. 15	Hollinger Consol. Gold Mines (mo.)	1c	Mar. 25	Mar. 11
Dominion Textile Ltd. (quar.)	\$1¼	Apr. 1	Mar. 15	Holophane Co., Inc. preferred (semi-annual)	\$1.05	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Apr. 15	Mar. 30	Home Gas & Electric 6% preferred (quar.)	15c	Apr. 1	Mar. 20
Dover & Rockaway RR. Co.	\$3	Apr. 1	Mar. 30	Homestake Mining Co. (monthly)	37½c	Mar. 25	Mar. 20
Draper Corp. (quar.)	75c	Apr. 1	Mar. 2	Holders, Inc. (quar.)	25c	May 1	Apr. 20
Duke Power Co.	75c	Apr. 1	Mar. 15	Toskins Mfg. Co.	25c	Mar. 26	Mar. 11
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15	Houdaille-Hershey Corp., class A (quar.)	62½c	Apr. 1	Mar. 20
Dun & Bradstreet, Inc., preferred (quar.)	\$1¼	Apr. 1	Mar. 20	Household Finance Corp. (quar.)	\$1	Apr. 15	Mar. 30*
Duplan Silk, preferred (quar.)	\$2	Apr. 1	Mar. 7	5% preferred (quar.)	\$1¼	Apr. 15	Mar. 30*
Du Pont (E. I.) de Nemours, \$4½ pref. (quar.)	\$1¼	Apr. 25	Apr. 10	Houston Oil Fields Material Co., Inc.—	37½c	Mar. 30	Mar. 20
Duquesne Light Co. 5% cum. 1st pref. (qu.)	\$1¼	Apr. 15	Mar. 15	Preferred (quar.)	\$1¼	Mar. 31	Mar. 21
Eagle Picher Lead, preferred (quar.)	\$1¼	Apr. 1	Mar. 15	Howes Bros. Co. 7% 1st preferred (quar.)	\$1¼	Mar. 31	Mar. 21
Eastern Gas & Fuel Assoc., 4½% prior pref.	\$1¼	Apr. 1	Mar. 15	7% 2nd preferred (quar.)	\$1¼	Mar. 31	Mar. 21
Eastern States Products, preferred (quar.)	25c	Apr. 1	Mar. 15	6% preferred (quar.)	\$1¼	Mar. 31	Mar. 21
Eastern Steamship Lines, preferred (quar.)	50c	Apr. 1	Mar. 15	Hubbell (Harvey), Inc. (quar.)	40c	Mar. 20	Mar. 8
Eastman Kodak Co. (quar.)	\$1¼	Apr. 1	Mar. 5	Humble Oil & Refining Co.	37½c	Apr. 1	Mar. 2
Preferred (quar.)	\$1¼	Apr. 1	Mar. 5	Hummel-Ross Fibre Corp.	15c	Apr. 1	Mar. 15
Easy Washing Machine, Ltd., 7% pref.	1135c	Apr. 1	Mar. 15	Hussman-Ligonier, preferred (quar.)	68¼c	Mar. 30	Mar. 20
Eaton & Howard Management Fund A-1	20c	Mar. 25	Mar. 9	Hyde Park Breweries Assoc.	\$1¼	Mar. 21	Mar. 7
Series F	10c	Mar. 25	Mar. 9	Hygrade Sylvania Corp.	67½c	Apr. 1	Mar. 11
Economy Grocery Stores Corp.	25c	Mar. 25	Mar. 15	Preferred (quar.)	\$1¼	Apr. 1	Mar. 11
Eddy Paper Co.	25c	Apr. 1	Mar. 15	Idaho Maryland Mines (monthly)	5c	Mar. 21	Mar. 11
Egry Register Co. pref. (quar.)	\$1¼	Mar. 20	Mar. 11	Illinois Bell Telephone	\$2	Mar. 30	Mar. 19
Electric Auto-Lite	75c	Apr. 1	Mar. 14	Illuminating Shares, class A	50c	Apr. 1	Mar. 9
Electric Controller & Mfg. Co. (increased)	75c	Apr. 1	Mar. 20	Imperial Tobacco of Canada (final)	122½c	Mar. 30	Mar. 8
Electric Storage Battery Co. (Phila.)	50c	Mar. 30	Mar. 9	Interim	110c	Mar. 30	Mar. 8
Preferred (quar.)	50c	Mar. 30	Mar. 9	Preferred (semi-annual)	13c	Mar. 30	Mar. 8
Elgin National Watch Co.	25c	Mar. 23	Mar. 9	Independent Pneumatic Tool	40c	Mar. 29	Mar. 19
El Paso Electric Co., \$6 preferred (quar.)	\$1¼	Apr. 15	Mar. 29	Indiana General Service 6% preferred (quar.)	\$1¼	Apr. 1	Mar. 5
El Paso Natural Gas	50c	Apr. 1	Mar. 16	Indiana & Michigan Electric 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 5
Empire Safe Deposit Co. (quar.)	¾c	Mar. 29	Mar. 22	6% preferred (quar.)	\$1¼	Apr. 1	Mar. 5
Emporium Capwell	35c	Apr. 1	Mar. 16	Indianapolis Power & Light, 6½% pref. (quar.)	\$1¼	Apr. 1	Mar. 16
7% preferred (s.-a.)	\$3½	Mar. 23	Mar. 9	Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1¼	Apr. 1	Mar. 11*
7% preferred (s.-a.)	\$3½	Sept. 21	Sept. 7	Inland Investors (Interim)	20c	Mar. 30	Mar. 20
4½% preferred (quar.)	56¼c	Apr. 1	Mar. 16	Interlake Steamship Co.	25c	Apr. 1	Mar. 15
4½% preferred (quar.)	56¼c	July 1	June 22	International Business Machines Corp. (qu.)	\$1¼	Apr. 10	Apr. 1
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21	A stk. div. at the rate of 5 shs. for each 100 shs.	held.	Apr. 1	Mar. 15*
4½% preferred (quar.)	56¼c	1-2-41	Dec. 21	International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
Engineers Public Service Co. \$6 pref. (quar.)	\$1¼	Apr. 1	Mar. 14	International Mining Co.	10c	Mar. 20	Mar. 11
\$5 preferred (quar.)	\$1¼	Apr. 1	Mar. 14	International Nickel of Can., pref. (quar.)	\$1¼	May 1	Apr. 1
Europe-North American Ry. (s.-a.)	\$2½	Apr. 3	Mar. 15	Payable in United States funds less Canadian non-residence tax.	50c	Mar. 30	Feb. 29
Ex-Cell-O Corp.	40c	Apr. 1	Mar. 12	International Nickel of Can. (In U.S. funds)	\$1¼	Apr. 1	Mar. 30
Falconbridge Nickel Mines (quar.)	7½c	Mar. 28	Mar. 7	International Ocean Telegraph Co. (quar.)	\$1¼	Apr. 1	Mar. 15
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18	International Power Co. Ltd. 7% preferred	181¼	Apr. 1	Mar. 15*
Fanny Farmer Candy Shops (quar.)	37½c	Apr. 1	Mar. 15	International Salt Co. (quar.)	37½c	Apr. 1	Mar. 15
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15	International Shoe Co. (quar.)	37½c	Apr. 1	Mar. 15
Federal Light & Traction	\$1	Apr. 15	Apr. 5	International Silver Co. preferred	\$2	Apr. 1	Mar. 1*
Federal Mining & Smelting Co. (irregular)	25c	Mar. 20	Mar. 1	International Vitamin Corp.	7½c	Mar. 30	Mar. 20
Ferro Enamel Corp.	25c	Mar. 22	Mar. 11	Investment Co. of America (quar.)	25c	Apr. 1	Mar. 15
Fifth Avenue Coach Co.	50c	Mar. 28	Mar. 14	Iron Fireman Mfg. common v. t. c. (quar.)	30c	June 1	May 10
Finance Co. of America at Baltimore—				Common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common A & B (quar.)	15c	Mar. 30	Mar. 20	Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
\$5 cum. preferred (quar.)	6¼c	Mar. 30	Mar. 20	Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 12
Firestone Tire & Rubber	25c	Apr. 20	Apr. 5	Jamaica Public Service, Ltd. (quar.)	17c	Apr. 1	Mar. 15
First National Stores (quar.)	62½c	Mar. 25	Mar. 8	7% preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Food Machinery Corp.	25c	Mar. 30	Mar. 15	Preferred B (quar.)	1¼c	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Mar. 30	Mar. 15	5% preferred C (quar.)	1¼c	Apr. 1	Mar. 15
Ford Motor Co. of Canada class A (quar.)	125c	Mar. 16	Feb. 25	Jarvis (W. B.) Co.	37½c	Mar. 28	Mar. 20
Class B (quar.)	125c	Mar. 16	Feb. 25	Jersey Central Power & Light, 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 11
Formica Insulation	25c	Apr. 1	Mar. 15	6% preferred (quar.)	\$1¼	Apr. 1	Mar. 11
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	\$2½	Sept. 3	Aug. 20	5½% preferred (quar.)	\$1¼	Apr. 1	Mar. 11
Foster & Kleiser 6% class A preferred (quar.)	37½c	Apr. 1	Mar. 15	Jewel Tea Co. new shares (quar.)	60c	Mar. 20	Mar. 8
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15	Johns-Manville Corp., 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15	Joliet & Chicago RR. (quar.)	\$1¼	Apr. 1	Mar. 15
Preferred (quar.)	15c	Apr. 1	Mar. 15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 30	Mar. 19
Fruehauf Trailer Co.	25c	Apr. 1	Mar. 20	Kansas City Power & Light, pref. B (quar.)	\$1¼	Apr. 1	Mar. 14
Fuller Brush 7% pref.	\$1¼	Apr. 1	Mar. 30	Kansas Electric Power, 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Fuller (Geo. A.) 4% pref. (quar.)	\$1	Apr. 1	Mar. 15	6% preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Gallon Iron Works & Mfg. Co., 6% pref. (quar.)	\$1¼	Apr. 15	Mar. 30	Kansas Gas & Electric, 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 14
Galland Mercantile Laundry Co. (quar.)	50c	Apr. 1	Mar. 15	\$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 14
Galveston-Houston Co.	25c	Apr. 1	Mar. 15	Kansas Utilities Co., 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 21
Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1¼	Apr. 1	Mar. 15	Katz Drug Co., preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Garfinkel (Julius) & Co. pref. (quar.)	37½c	Mar. 31	Mar. 15	Kayne Co., 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 22
Gatineau Power Co. (quar.)	20c	Mar. 20	Mar. 1	Keith-Albee-Orpheum, 7% preferred	181¼	Apr. 1	Mar. 15
5% preferred (quar.)	\$1¼	Apr. 1	Mar. 1	Kemper-Thomas 7% special pref. (quar.)	\$1¼	June 1	May 20
5½% preferred (quar.)	\$1¼	Apr. 1	Mar. 1	Special preferred (quar.)	\$1¼	Sept. 3	Aug. 20
General American Investors, pref. (quar.)	\$1¼	Apr. 1	Mar. 20	Special preferred (quar.)	\$1¼	Dec.	



Name of Company	Per Share	When Payable	Holders of Record
Kerlyn Oil, class A (quar.)	8½c	Apr. 1	Mar. 9
Keystone Public Service Co., pref. (quar.)	70c	Apr. 1	Mar. 15
Kimberly-Clark Corp. (quar.)	25c	Apr. 1	Mar. 12
6% preferred (quar.)	\$1½	Apr. 1	Mar. 12
Kings County Lighting, 7% pref. B (quar.)	\$1½	Apr. 1	Mar. 15
6% preferred C (quar.)	\$1½	Apr. 1	Mar. 15
5% preferred D (quar.)	\$1½	Apr. 1	Mar. 15
Klein (D. Emil)	25c	Apr. 1	Mar. 20
Knapp-Monarch, preferred (quar.)	62½c	Apr. 1	Mar. 21
Koppers Co., 6% preferred (quar.)	\$1½	Apr. 1	Mar. 11
Kresge (S. S.) Co. (quar.)	30c	June 13	May 31
Kreuger (G.) Brewing	12½c	Apr. 16	Apr. 9
Kroger Grocery & Baking 6% preferred (quar.)	\$1½	Apr. 1	Mar. 16
7% preferred (quar.)	\$1½	May 1	Apr. 19
Lackawanna R.R. of N. J. (quar.)	\$1	Apr. 1	Mar. 15
Lamaque Gold Mine, Ltd.	10c	Apr. 1	Mar. 8
Lambert Co.	37½c	Apr. 1	Mar. 18
Landis Machine preferred (quar.)	\$1½	June 15	
Preferred (quar.)	\$1½	Sept. 16	
Preferred (quar.)	\$1½	Dec. 16	
Lang (John A.) & Sons, Ltd. (special)	30c	Apr. 1	Mar. 15
(quarterly)	17½c	Apr. 1	Mar. 15
Lava Cap Gold Mining	3c	Mar. 30	Mar. 9
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	Apr. 1	Mar. 14
Lehman Corp.	20c	Apr. 5	Mar. 22
Leonard Refining	12½c	Mar. 20	Mar. 5
Life & Casualty Insurance Co. of Tenn.	12c	Apr. 1	Mar. 15
Liggett & Myers Tobacco preferred (quar.)	\$1½	Apr. 1	Mar. 12
Lima Cord Sole & Heal Co.	12½c	Mar. 30	Mar. 15
Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co. preferred (quar.)	\$1½	Apr. 1	Mar. 15
Lit Brothers, 6% preferred	15c	Apr. 12	Mar. 30
Little Miami R.R. Co., original capital (quar.)	\$1.10	June 10	May 24
Original capital (quar.)	\$1.10	Sept. 10	Aug. 24
Original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Liquid Carbonic Corp. (quar.)	25c	Apr. 1	Mar. 16
Locke Steel Chain (quar.)	30c	Apr. 1	Mar. 15
Loews, Inc. (quarterly)	50c	Mar. 30	Mar. 15
Loft, Inc., one share of Loft Candy Corp. for each share of Loft, Inc., held.		Apr. 2	Mar. 15
Lone Star Gas Corp.	20c	Apr. 22	Mar. 22
Lone Star Cement Corp.	75c	Apr. 29	Mar. 11
Loose-Wiles Biscuit 5% pref. (quar.)	\$1½	Apr. 1	Mar. 18
Lord & Taylor (quar.)	\$2½	Apr. 1	Mar. 16
Lorillard (P.) Co.	30c	Apr. 1	Mar. 15
Preferred (quar.)	\$1½	Apr. 1	Mar. 15
Louisville Gas & Electric Co., \$7 pref. (quar.)	1½c	Apr. 15	Mar. 30
6% preferred (quar.)	1½c	Apr. 15	Mar. 30
5% preferred (quar.)	1½c	Apr. 15	Mar. 30
Class B com. (quar.)	25c	Mar. 25	Feb. 29
Class A common (quar.)	37½c	Mar. 25	Feb. 29
Lunkenheimer Co. 6½% preferred (quar.)	\$1½	Apr. 1	Mar. 22
6½% preferred (quar.)	\$1½	July 1	June 21
6½% preferred (quar.)	\$1½	Oct. 1	Sept. 21
6½% preferred (quar.)	\$1½	1-2-41	Dec. 23
McCull-Fontenac Oil Co., Ltd., pref. (quar.)	\$1½	Apr. 15	Mar. 30
McCully Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
Machine Mfg.	50c	Mar. 20	Mar. 5
Magnin (I.) & Co. preferred (quar.)	\$1½	May 15	May 4
Preferred (quar.)	\$1½	Aug. 15	Aug. 5
Preferred (quar.)	\$1½	Nov. 15	Nov. 5
Mandel Bros., Inc.	50c	Mar. 27	Mar. 14
Manischewitz (B.) Co., preferred (quar.)	\$1½	Apr. 1	Mar. 20
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Mar. 30
Mapes Consolidated Mfg. Co. (quar.)	50c	Apr. 1	Mar. 15
Margay Oil Corp.	25c	Apr. 10	Mar. 20
Marine Midland Corp.	10c	Apr. 1	Mar. 15
Marine Midland Trust (quar.)	37½c	Mar. 21	Mar. 14
Marion-Reserve Power Co., preferred (quar.)	\$1½	Apr. 1	Mar. 15
Marsh (M.) & Sons, Inc.	40c	Apr. 1	Mar. 23
Marshall Field & Co., common (quar.)	10c	Apr. 30	Apr. 15
6% pref. (quar.)	\$1½	Mar. 31	Mar. 15
2nd preferred (quar.)	\$1½	Mar. 31	Mar. 15
Master Electric Co. (quar.)	60c	Mar. 20	Mar. 5
Matheson Alkali Works (quar.)	37½c	Mar. 30	Mar. 4
Preferred (quar.)	\$1½	Mar. 30	Mar. 4
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	June 5	June 1
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	June 5	June 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merck & Co.	25c	Apr. 1	Mar. 20
6% preferred (quar.)	\$1½	Apr. 1	Mar. 20
Mesta Machine Co.	50c	Apr. 1	Mar. 16
Metal & Thermit, preferred (quar.)	\$1½	Mar. 30	Mar. 20
Preferred (quar.)	\$1½	June 29	June 20
Preferred (quar.)	\$1½	Sept. 30	Sept. 20
Preferred (quar.)	\$1½	Dec. 23	Dec. 13
Metropolitan Edison, \$6 pref. (quar.)	\$1½	Apr. 1	Feb. 29
Meyer-Blanke Co., 7% preferred (quar.)	\$1½	Apr. 1	Mar. 23
Midco Oil Corp., voting trust cts.	25c	Mar. 20	Mar. 1
Midland Steel Products Co.	50c	Apr. 1	Mar. 1
Non-cumulative dividend shares	50c	Apr. 1	Mar. 1
8% cumulative first preferred	\$2	Apr. 1	Mar. 1
Midvale Co.	\$1	Apr. 1	Mar. 23
Mid-West Refining, Inc. (quar.)	10c	Mar. 25	Mar. 9
Mississippi River Power, 6% pref. (quar.)	\$1½	Apr. 1	Mar. 15
Mississippi Valley Public Service Co.—			
6% preferred B	\$1½	Apr. 1	Mar. 16
Mock, Judson, Voehringer, preferred (quar.)	\$1½	Apr. 1	Mar. 15
Modern Containers, Ltd. (quar.)	20c	Apr. 1	Mar. 20
Extra	10c	Apr. 1	Mar. 20
Quarterly	20c	July 1	June 20
Extra	10c	July 1	June 20
Quarterly	20c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Quarterly	20c	Jan. 2	Dec. 20
Extra	10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	\$1½	Apr. 1	Mar. 20
5½% cumulative preferred (quar.)	\$1½	July 1	June 20
5½% cumulative preferred (quar.)	\$1½	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	\$1½	Jan. 2	Dec. 20
Modine Mfg. Co.	50c	Mar. 20	Mar. 5
Molybdenum Corp. of America (resumed)	25c	Mar. 31	Mar. 15
Monongahela West Penn Public Service—			
Preferred (quar.)	43½c	Apr. 1	Mar. 15
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 11
Monro Chemical Co. pref. A and B (s.-a.)	\$2½	June 1	May 10
Montana-Dakota Utilities	6c	Apr. 1	Mar. 15
Montgomery Ward & Co.	50c	Apr. 15	Mar. 20
Class A (quar.)	\$1½	Apr. 1	Mar. 20
Moore Corp., Ltd. (quar.)	40c	Apr. 1	Mar. 7
Preferred A and B (quar.)	\$1½	Apr. 1	Mar. 7
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1½	Apr. 1	Apr. 1
Quarterly	\$1½	July 1	July 1
Quarterly	\$1½	Oct. 1	Oct. 1
Quarterly	\$1½	1-2-41	Dec. 31
Morris Finance Co., class A common	\$2½	Mar. 30	Mar. 15
Class B common	50c	Mar. 30	Mar. 15
Morris (Philip) & Co., Ltd., Inc. (quar.)	75c	Mar. 25	Mar. 8
Extra	\$2	Mar. 25	Mar. 8
5% conv cum. preferred (quar.)	\$1½	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Morris Plan Insurance Society (quar.)	\$1	June 1	May 24
Quarterly	\$1	Sept. 1	Aug. 23
Quarterly	\$1	Dec. 1	Nov. 22
Morrison Cafe Consolidated, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23
Morristown Securities Corp.	10c	Apr. 2	Mar. 15
Motor Finance Corp., \$5 pref. (quar.)	\$1 1/4	Mar. 29	Mar. 16
Muskegon Piston Ring Co.	35c	Mar. 30	Mar. 11
Mutual Systems, Inc.	5c	Apr. 15	Mar. 30
8% preferred (quar.)	50c	Apr. 15	Mar. 30
Myers (F. E.) & Bro.	75c	Mar. 27	Mar. 15
Nachman Spring-Filled	25c	Apr. 2	Mar. 20
National Battery Co., preferred (quar.)	55c	Apr. 1	Mar. 20
National Biscuit Co.	40c	Apr. 15	Mar. 15
National Bond & Investment (quar.)	25c	Mar. 21	Mar. 8
Preferred (quar.)	\$1 1/4	Mar. 21	Mar. 8
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Brush Co. (quar.)	10c	June 15	June 1
National Candy Co.	25c	Apr. 1	Mar. 11
1st and 2nd preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
National Cash Register	25c	Apr. 15	Mar. 30
National Cylinder Gas Co.	20c	Mar. 29	Mar. 18
National Dairy Products (quar.)	20c	Apr. 1	Mar. 1
Preferred A & B (quar.)	\$1 1/4	Apr. 1	Mar. 1
National Grocers, Ltd., prior pref. (quar.)	37 1/2c	Apr. 1	Mar. 15
National Lead	12 1/2c	Mar. 30	Mar. 15
Preferred B (quar.)	\$1 1/4	May 1	Apr. 19
National Malleable & Steel Castings Co.	25c	Mar. 30	Mar. 13*
National Oil Products (interim)	25c	Mar. 25	Mar. 20
National Standard Co.	50c	Apr. 1	Mar. 15
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 30
Natomas Co. (quar.)	20c	Apr. 1	Mar. 14
Navarro Oil Co. (quar.)	10c	Mar. 30	Mar. 20
Nehi Corp., stock div. of 4 additional shares of common stock for each share of common held.			
N. Y. Curb will announce ex-div. date later		Apr. 22	Apr. 1
Neisner Bros., Inc., 4 3/4% pref. (quar.)	1.18 1/4	May 1	Apr. 15
Nelmar-Marcus Co., 7% preferred	\$1 1/4	June 1	May 20
New Amsterdam Casualty (semi-annual)	37 1/2c	Apr. 1	Mar. 1
New Britain Machine Co. (quar.)	50c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
New England Fire Insurance (quar.)	12c	Apr. 1	Mar. 15
New England Telep. & Telegraph	\$1 1/4	Mar. 30	Mar. 8
New Jersey Power & Light Co., \$6 pref. (quar.)	\$1 1/2	Apr. 1	Feb. 29
New York City Omnibus	75c	Mar. 29	Mar. 20
New York Lackawanna & Western Ry. (quar.)	\$1 1/4	Apr. 1	Mar. 15
N.Y. Pa. N.J. Utilities Co., \$3 non-cum. pref.	75c	Apr. 1	Feb. 29
New York Shipbuilding, preferred	1 1/4	Apr. 1	Mar. 20
New York State Electric & Gas, 5 1/2% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 8
New York Transit Co.	25c	Apr. 15	Mar. 21
Newark & Bloomfield R.R. (s.-a.)	\$1 1/4	Apr. 1	Mar. 15
Newberry (J. J.) Co. (irregular)	60c	Apr. 1	Mar. 16
Niagara Share Corp. of Md., class A pref. (qu.)	\$1 1/4	Mar. 20	Mar. 8
Nicholson File Co. (quar.)	30c	Apr. 1	Mar. 18
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	60c	Mar. 30	Mar. 15
Norfolk & Western Ry. (quar.)	\$2 1/4	Mar. 19	Feb. 29
North American Co. (quar.)	30c	Apr. 1	Mar. 15
6% preferred (quar.)	75c	Apr. 1	Mar. 15
5 1/4% preferred (quar.)	71 1/2c	Apr. 1	Mar. 15
North Texas Co. (initial)	10c	Apr. 1	Mar. 15
Northland Greyhound Line pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	Apr. 1	Mar. 20
Ohio Brass Co., class A and B	50c	Mar. 23	Mar. 8
Ohio Finance Co. (quar.)	40c	Apr. 1	Mar. 11
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Ohio Edison Co. \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6.60 preferred (quar.)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$7.20 preferred (quar.)	\$1.80	Apr. 1	Mar. 15
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Oklahoma Natural Gas	25c	Mar. 30	Mar. 15
\$5 1/2% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
\$3 preferred (quar.)	75c	Mar. 30	Mar. 15
Omar, Inc., 6% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
Omnibus Corp.	30c	Mar. 30	Mar. 14
Preferred (quar.)	\$2	Apr. 1	Mar. 14
Orange & Rockland Electric Co. 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
Otis Elevator Co.	15c	Mar. 20	Feb. 23
Preferred (quar.)	\$1 1/4	Mar. 20	Feb. 23
Ottawa Light, Heat & Power Co. (quar.)	25c	Apr. 1	Mar. 2
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 2
Otter Tail Power, \$6 preferred (quar.)	\$1 1/4	Apr. 1	Feb. 29
\$5 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Feb. 29
Pacific Lighting Corp., pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Page-Hershey Tubes, Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Panhandle Eastern Pipe Line—			
Class A & B preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Paraffine Cos., Inc.	75c	Mar. 27	Mar. 11
Preferred (quar.)	\$1	Apr. 15	Apr. 1
Paramount Pictures, Inc., 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Second preferred (quar.)	15c	Apr. 1	Mar. 15
Park & Tilford, pref. (quar.)	75c	Mar. 20	Mar. 1
Parke Davis & Co.	40c	Mar. 30	Mar. 16
Penney (J. C.) Co.	75c	Mar. 30	Mar. 15
Penna. Glass Sand Corp., \$7 cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Edison, \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
\$2.80 preferred (quar.)	70c	Apr. 1	Mar. 11
Pennsylvania Telep., preferred (quar.)	62 1/2c	Apr. 1	Mar. 15
Pennsylvania Water & Power (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Peoples Drug Stores, Inc.	25c	Apr. 1	Mar. 6
Peoples Gas Light & Coke	50c	Apr. 15	Mar. 21
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 14
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Pharis Tire & Rubber	15c	Mar. 20	Mar. 5
Philadelphia Dairy Products Co., Inc.—			
First preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Philadelphia Electric Power, pref. (quar.)	50c	Apr. 1	Mar. 8
Phoenix Acceptance Corp., class A (quar.)	12 1/2c	May 15	May 4
Phoenix Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Pictorial Paper Package	7 1/2c	Mar. 30	Mar. 15
Pilot Full Fashion Mills, Inc., 6% cumu. pref.	65c	Apr. 1	Mar. 15
Pioneer Gold Mines of B. C. (quar.)	10c	Apr. 1	Feb. 29
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1 1/4	June 1	May 20*
Pittsburgh Fort Wayne & Chicago (quar.)	\$1 1/4	Apr. 1	Mar. 11
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 11
Pittsburgh Plate Glass	\$1	Apr. 1	Mar. 9
Pittsburgh Screw & Bolt	15c	Apr. 20	Mar. 20
Plough, Inc., common (quar.)	15c	Apr. 1	Mar. 15
Plymouth Oil Co. (quar.)	35c	Mar. 30	Mar. 6*
Power Corp. of Canada, Ltd., 6% cum. pref.	11 1/2c	Apr. 15	Mar. 30
6% non-cum. participating pref. (quar.)	175c	Apr. 15	Mar. 30
Pratt & Lambert, Inc.	50c	Apr. 1	Mar. 15
Preferred Accident Insurance	20c	Mar. 23	Mar. 8
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Prosperity Co., 5% preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
5% preferred (quar.)	\$1 1/4	July 15	July 5
Public National Bank & Trust Co. (N. Y.)	37 1/2c	Apr. 1	Mar. 20
Public Service Electric & Gas, \$5 pref. (quar.)	\$1 1/4	Mar. 30	Mar. 1
7% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 1
Public Service of New Jersey	60c	Mar. 29	Mar. 1
Public Service Co. (Oklahoma)—			
7% prior lien stock (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% prior lien stock (quar.)	\$1 1/4	Apr. 1	Mar. 20



Name of Company	Per Share	When Payable	Holders of Record
Publication Corp., voting trust cts. (quar.)	30c	Mar. 27	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Puget Sound Power & Light \$5 prior pref.	\$1 1/4	Apr. 15	Mar. 20
Pure Oil Co., 5% preferred (quar.)	1 1/4	Apr. 1	Mar. 8
5 1/4 % preferred (quar.)	1 1/4	Apr. 1	Mar. 8
6 % preferred (quar.)	1 1/4	Apr. 1	Mar. 8
Quaker Oats Co. (quar.)	\$1 1/4	Mar. 25	Mar. 1
Preferred (quar.)	\$1 1/4	May 31	May 1
Quarterly Income Shares (quar.)	20c	May 1	Apr. 15
Radio Corp. of America, \$3 1/2 1st pref. (quar.)	\$7 1/2	Apr. 1	Mar. 11*
B preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11*
Rainier Brewing Co., partic. pref. A & B (mo.)	10c	Apr. 9	Apr. 2
Participating preferred A & B (monthly)	10c	May 9	May 2
Ralston Steel Car, preferred (quar.)	\$1 1/4	Mar. 30	Mar. 20
Ray-O-Vac Co.	50c	Mar. 30	Mar. 15
8 % preferred (quar.)	50c	Mar. 30	Mar. 15
Reading Co., second preferred (quar.)	50c	Apr. 11	Mar. 21
Real Silk Hosiery Mills, 7 % preferred	\$1 1/2	Mar. 25	Mar. 12
Reed Drug Co., common (quar.)	10c	Apr. 1	Mar. 15
Class A (quar.)	8 1/2c	Apr. 1	Mar. 15
Reliance Electric & Engineering Corp.	25c	Mar. 25	Mar. 15
Reliance Manufacturing Co.	15c	May 1	Apr. 20
7 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Remington Rand (interim)	20c	Apr. 1	Mar. 11
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Republic Investors Fund pref. A and B (quar.)	15c	May 1	Apr. 15
Republic Natural Gas Co. common (quar.)	20c	Apr. 25	Apr. 16
Republic Steel Corp., 6 % cum. pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 11
6 % cum. conv. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Rice-Six Dry Goods Co. 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Rich's, Inc., 6 1/4 % pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15
Ridson Mfg. Co., 7 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 12
Roberts Public Markets, Inc. (quar.)	10c	Apr. 1	Mar. 20
Quarterly	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Telephone Corp. (quar.)	\$1 1/4	Apr. 1	Mar. 20
6 1/4 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Rosser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 11
Rome Cable Corp.	10c	Mar. 29	Mar. 14
Rubenstein (Helena), Inc., common—			
(25c. and 25c. special)	50c	May 1	Apr. 15
Class A (quar.)	25c	Apr. 1	Mar. 15
Ruud Mfg. Co. (quar.)	25c	June 15	June 5
Russell Industries, old (quar.)	\$2	Mar. 30	Mar. 15
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
Sabin Robbins Paper	\$2	Apr. 20	Apr. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Safety Car Heating & Lighting Co., Inc.	\$1	Apr. 1	Mar. 15
St. Joseph Lead (quar.)	25c	Mar. 20	Mar. 8
St. Joseph South Bend & Southern RR.	75c	Mar. 21	Mar. 10
5 % preferred (s.-a.)	\$2 1/2	Mar. 21	Mar. 10
Safeway Stores, Inc.	75c	Apr. 1	Mar. 18
7 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
6 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
5 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Sangamo Electric Co.	25c	Apr. 1	Mar. 15
Savannah Electric & Power 8 % pref. A (qu.)	\$2	Apr. 1	Mar. 8
7 1/4 % preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 8
7 % preferred C (quar.)	\$1 1/4	Apr. 1	Mar. 8
6 1/4 % preferred D (quar.)	\$1 1/4	Apr. 1	Mar. 8
6 % preferred (s.-a.)	\$3	Apr. 1	Mar. 8
Schenley Distillers, 5 1/4 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Scott Paper Co., \$4.50 preferred (quar.)	\$1.12 1/2	May 1	Apr. 20
\$4 preferred (quar.)	\$1	May 1	Apr. 20
Scovill Mfg. Co.	25c	Apr. 1	Mar. 15
Scranton Electric, \$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Scranton Laco Co.	25c	Mar. 30	Mar. 15
Selected Industries, Inc.			
\$5 1/4 dividend prior stock (quar.)	\$1 1/4	Apr. 1	Mar. 15
Shattuck (Frank G.) Co.	10c	Mar. 21	Mar. 1
Shell Union Oil pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Sheller Manufacturing Corp.	10c	Apr. 1	Mar. 15
Sherwin-Williams (Canada) preferred	\$3 1/4	Apr. 1	Mar. 15
Silver King Coalition Mines	10c	Apr. 1	Mar. 15
Silverwood Dairies, Ltd., partic. preferred	120c	Apr. 1	Mar. 9
Simon (H.) & Sons (interim)	15c	Mar. 28	Mar. 12
Preferred (quar.)	\$1 1/4	Mar. 28	Mar. 12
Sioux City Stockyards (quar.)	37 1/2c	Mar. 30	Mar. 23
\$1 1/4 partic. preferred (quar.)	37 1/2c	Mar. 30	Mar. 23
Skelly Oil Co. preferred (quar.)	\$1 1/4	May 1	Feb. 20
If SEC approves proposed financing plan of company, pref. stock will be retired as of May 1.			
Sloss Sheffield Steel & Iron	75c	Mar. 21	Mar. 9
Preferred (quar.)	\$1 1/4	Mar. 21	Mar. 9
Smith (L. C.) & Corona Typewriter (quar.)	12 1/2c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Smith (H.) Paper Mills, pref. (quar.)	\$3 1/2	Apr. 15	Mar. 30
Senetone Corp., preferred (quar.)	15c	Apr. 1	Mar. 15
South Carolina Power Co., \$6 1st pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
South Penn Oil Co. (quar.)	37 1/2c	Mar. 29	Mar. 15
South Porto Rice Sugar Co. (quar.)	25c	Apr. 1	Mar. 7
Preferred (quar.)	2c	Apr. 1	Mar. 7
South West Pennsylvania Pipe Line	\$5	Apr. 1	Mar. 12*
Southern & Atlantic Telegraph, gtd. (s.-a.)	62 1/2c	Apr. 1	Mar. 16
Southern California Edison, orig. pref. (quar.)	37 1/2c	Apr. 15	Mar. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
Preferred C (quar.)	34 1/2c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd. (quar.)	120c	May 15	Apr. 30
6 % cum. partic. preferred (quar.)	11 1/2c	Apr. 15	Mar. 20
Southern Phosphate Corp. (quar.)	15c	Mar. 30	Mar. 15
Southern Ry.—Mobile & Ohio certificates (s.-a.)	\$2	Apr. 1	Mar. 16
Southwestern Gas & Electric Co., 5 % pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Southwestern Light & Power Co.			
\$6 cumulative preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$6 cumulative preferred	\$7 1/2	Apr. 1	Mar. 20
Square D Co.	30c	Mar. 30	Mar. 16
5 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Staley (A. E.) Mfg., \$5 preferred (quar.)	\$1 1/4	Mar. 20	Mar. 10
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 16
\$4 1/4 preferred (quar.)	\$1 1/4	June 15	June 1
Standard Chemical Co. (interim)	50c	Apr. 15	Mar. 15
Standard Fuel, preferred	\$1 1/4	Apr. 15	Mar. 30
Standard Oil Co. of Ohio pref. (quar.)	\$1 1/4	Mar. 30	Mar. 19
Starrett (L. S.) Co.	50c	Mar. 30	Mar. 19
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 19
Stecher-Traug Lithograph	12 1/2c	Mar. 31	Mar. 15
5 % preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
5 % preferred (quar.)	\$1 1/4	June 30	June 15
5 % preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
5 % preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14
Steel Products Engineering	20c	Mar. 30	Mar. 15
Sterchi Bros. Stores, 1st preferred (quar.)	75c	Apr. 1	Mar. 25
Strawbridge & Clothier, 7 % preferred	\$1	Apr. 1	Feb. 21
Sudbury Basin Mines, Ltd.	21 1/2c	Mar. 21	Mar. 5
Sun Life Assurance of Canada (quar.)	\$3 1/4	Apr. 1	Mar. 16
Sundstrand Machine Tool	50c	Mar. 30	Mar. 10
Sunray Oil Corp.	5c	May 1	Apr. 1
5 1/4 % preferred (quar.)	68 1/2c	Apr. 1	Mar. 1
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 1
Superior Oil Co. of Calif., common	25c	May 20	May 10
Supervised Shares, Inc. (quar.)	10c	Mar. 20	Feb. 29
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 12
Extra	5c	Mar. 30	Feb. 12
Tacony-Palmira Bridge (quar.)	50c	Mar. 30	Mar. 16
Extra	25c	Mar. 30	Mar. 16
Class A (quar.)	50c	Mar. 30	Mar. 16
Extra	25c	Mar. 30	Mar. 16
Preferred (quar.)	\$1 1/4	May 1	Mar. 18

Name of Company	Per Share	When Payable	Holders of Record
Talcott (James), Inc.	10c	Apr. 1	Mar. 15
5 1/4 % participating preference (quar.)	68 3/4c	Apr. 1	Mar. 15
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 8
Texas Corp. (quar.)	50c	Apr. 1	Mar. 1
Texon Oil & Land Co.	10c	Mar. 29	Mar. 11*
Thompson Products, Inc., common	25c	Apr. 1	Mar. 22
\$5 Conv. prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Tide Water Assoc. Oil, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Timken-Detroit Axle (quar.)	25c	Mar. 20	Mar. 11
Tokheim Oil Tank & Pump Co.	25c	Mar. 25	Mar. 1
Toledo Edison Co., 7 % preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6 % preferred (monthly)	50c	Apr. 1	Mar. 15
5 % preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Tri-Continental Corp., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Trico Products Corp. (quar.)	62 1/2c	Apr. 1	Mar. 14
Twentieth Century Fox Film Corp., pref. (qu.)	37 1/2c	Mar. 30	Mar. 15
208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Twin States Gas & Electric, 7 % prior lien (qu.)	\$1 1/4	Apr. 1	Mar. 15
Udylite Corp.	10c	Mar. 20	Mar. 5
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 30	Mar. 12*
Union Bag & Paper Corp.	15c	Apr. 5	Mar. 11
Union Carbide & Carbon Corp.	60c	Apr. 1	Mar. 8
Union Investment Co.	10c	Mar. 16	Mar. 1
7.6 % preferred (quar.)	95c	Apr. 1	Mar. 22
Union Pacific R.R.	\$1 1/4	Apr. 1	Mar. 2
Preferred (semi-annual)	\$2	Apr. 1	Mar. 2
Union Premier Food Stores, Inc. (quar.)	25c	Apr. 1	Mar. 5
Union Twist Drill Co.	25c	Mar. 30	Mar. 21
United Aircraft Products	10c	Mar. 25	Mar. 11
United Biscuit Co. of America preferred (quar.)	\$1 1/4	May 1	Apr. 6
United Bond & Share, Ltd. (quar.)	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept. 30
United Carbon Co.	75c	Apr. 1	Mar. 18
United Dyewood Corp., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 8
United Elastic Corp.	15c	Mar. 23	Mar. 1
United Gas Improvement (quar.)	25c	Mar. 30	Feb. 29
Preferred (quar.)	\$1 1/4	Mar. 30	Feb. 29
United Light & Railways Co. (Del.)—			
7 % prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36 % prior preferred (monthly)	53c	Apr. 1	Mar. 15
6 % prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey R.R. & Canal (quar.)	\$2 1/2	Apr. 10	Mar. 20
United Pacific Insurance Co. (quar.)	\$1 1/4	Mar. 29	Mar. 19
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
United States Petroleum Co. (quar.)	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 29*
Quarterly	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
United States Playing Card	50c	Apr. 1	Mar. 16
United States Rubber Co., 8 % 1st pref. (quar.)	2c	Mar. 22	Mar. 8*
United States Sugar pref. (quar.)	\$1 1/4	Apr. 15	Apr. 6
Preferred (quar.)	\$1 1/4	July 15	July 6
United States Trust Co. (quar.)	\$1 1/2	Apr. 1	Mar. 21
Universal Products	40c	Mar. 29	Mar. 15
Upson-Walton Co. (quar.)	10c	Mar. 20	Mar. 9
Utah Power & Light, \$7 pref.	\$1.16 2-3	Apr. 1	Mar. 2
\$6 preferred	\$1	Apr. 1	Mar. 2
Van Camp Milk Co.	25c	Mar. 25	Mar. 18
Preferred (quar.)	\$1	Mar. 25	Mar. 18
Van Norman Machine Tool	40c	Mar. 20	Mar. 8
Vapor Car Heating Co., Inc., 7 % pref. (quar.)	\$1 1/4	June 10	June 1
7 % preferred (quar.)	\$1 1/4	Sept. 10	Aug. 31
7 % preferred (quar.)	\$1 1/4	Dec. 10	Nov. 30
7 % preferred (quar.)	\$1 1/4	Mar. 9	Mar. 1
Ventures, Ltd.	5c	Mar. 30	Mar. 14
Vermont & Boston Telegraph (ann.)	\$2	July 1	June 15
Vicksburg, Shreveport & Pacific Ry. Co.	2 1/2c	Apr. 1	Mar. 8
Preferred (semi-annual)	2 1/2c	Apr. 1	Mar. 8
Victor Chemical Works	30c	Mar. 30	Mar. 20
Virginia Elec. Pow. Co., \$6 pref. (quar.)	\$1 1/4	Mar. 20	Feb. 29
Virginian Ry. Co. 6 % preferred (quar.)	37 1/2c	May 1	Apr. 20
6 % preferred (quar.)	37 1/2c	Aug. 1	July 20
(New stock) (initial)	62 1/2c	Mar. 26	Mar. 16
Vulcan Detinning (quar.)	\$1 1/4	Mar. 20	Mar. 11
Quarterly	\$1 1/4	June 20	June 10
Quarterly	\$1 1/4	Sept. 20	Sept. 10
7 % preferred (quar.)	\$1 1/4	Apr. 20	Apr. 10
7 % preferred (quar.)	\$1 1/4	July 20	July 10
7 % preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Wagner Electric Corp.	50c	Mar. 20	Mar. 5
Waldorf System, Inc. (quar.)	15c	Apr. 1	Mar. 15
Walgreen Co. (quar.)	40c	Mar. 20	Feb. 20
Warren (S. D.)	75c	Mar. 25	Mar. 18
Washington Railway & Electric 5 % pref. (quar.)	\$1 1/4	June 1	May 15
5 % preferred (s.-a.)	\$2 1/2	June 1	May 15
Waukesha Motor (quar.)	25c	Apr. 1	Mar. 15
Wayne Pump Co.	50c	Apr. 1	Mar. 16
Welch Grape Juice Co., preferred (quar.)	\$1 1/4	May 31	May 15
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Wellington Fund, Inc.	20c	Mar. 30	Mar. 15
West Penn Electric, class A (quar.)	\$1 1/4	Mar. 30	Mar. 15
7 % pref. (quar.)	\$1 1/4	May 15	Apr. 19
6 % preferred (quar.)	\$1 1/4	May 15	Apr. 19
West Penn Power, 4 1/2 % pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
West Texas Utilities Co., \$6 cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
West Virginia Pulp & Paper Co.	10c	Apr. 1	Mar. 11
West Virginia Water Service pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 20
Western Light & Telephone, 7 % pref. (quar.)	43 1/2c	Mar. 20	Mar. 8
Western Pipe & Steel 7 % preferred (s.-a.)	35c	July 15	June 29
Western Tablet & Stationery Corp., 5 % pf. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
Weston (Geo.) Ltd. (quar.)	20c	Apr. 1	Mar. 15
Wheeling & Lake Erie Ry.	\$1	Apr. 1	Mar. 21
Wheeling Steel Corp., \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
Whitaker Paper	\$1	Apr. 1	Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Whitman (William) Co preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Wiboldt Stores 6 % pref. (quar.)	75c	Apr. 1	Mar. 20
Prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Will & Baumer Candle Co. preferred (quar.)	\$2	Apr. 1	Mar. 15
Winsted Hosiery Co. (quar.)	\$1 1/4	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	\$1 1/4	Aug. 1	July 15
Extra	60c	Aug. 1	Oct. 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	60c	Nov. 1	Oct. 15
Wisconsin Public Service, 7 % pref. (quar.)	\$1 1/4	Mar. 20	Feb. 29
6 1/4 % preferred (quar.)	\$1 1/4	Mar. 20	Feb. 29
6 % preferred (quar.)	\$1 1/4	Mar. 20	Feb. 29
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 11
Wood (Alan) Steel, 7 % preferred	†87 1/2c	Mar. 25	Mar. 12
Wright-Hargreaves Mines (quar.)	†10c	Apr. 1	Feb. 15
Extra	15c	Apr. 1	Feb. 15
Yellow Truck & Coach Mfg. Co., 7 % pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Youngstown Sheet & Tube Co. com.	25c	Apr. 1	Mar. 2
5 1/2 % preferred A (quar.)	\$1 1/4	Apr. 1	Mar. 2
Zion's Co-operative Mercantile Institution	50c	June 15	May 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5



### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 13, 1940, in comparison with the previous week and the corresponding date last year:

	Mar. 13, 1940	Mar. 6, 1940	Mar. 15, 1939
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury <i>x</i> .....	7,914,531,000	7,956,005,000	5,547,950,000
Redemption fund—F. R. notes.....	1,346,000	1,540,000	883,000
Other cash <i>†</i> .....	93,366,000	89,821,000	112,251,000
<b>Total reserves.....</b>	<b>8,009,243,000</b>	<b>8,047,366,000</b>	<b>5,661,084,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed.....	105,000	145,000	1,034,000
Other bills discounted.....	879,000	854,000	211,000
<b>Total bills discounted.....</b>	<b>984,000</b>	<b>999,000</b>	<b>1,245,000</b>
Bills bought in open market.....	—	—	216,000
Industrial advances.....	2,048,000	2,049,000	3,835,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	408,181,000	408,181,000	257,500,000
Notes.....	344,156,000	344,156,000	323,685,000
Bills.....	—	—	143,478,000
<b>Total U. S. Government securities, direct and guaranteed.....</b>	<b>752,337,000</b>	<b>752,337,000</b>	<b>724,663,000</b>
<b>Total bills and securities.....</b>	<b>755,369,000</b>	<b>755,385,000</b>	<b>729,959,000</b>
Due from foreign banks.....	17,000	17,000	62,000
Federal Reserve notes of other banks.....	1,102,000	1,981,000	3,632,000
Uncollected items.....	178,692,000	147,223,000	183,523,000
Bank premises.....	9,858,000	9,858,000	9,005,000
Other assets.....	19,604,000	19,212,000	12,874,000
<b>Total assets.....</b>	<b>8,973,885,000</b>	<b>8,981,042,000</b>	<b>6,600,139,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	1,253,452,000	1,254,079,000	997,249,000
Deposits—Member bank reserve acct. U. S. Treasurer—General account.....	6,890,517,000	6,945,742,000	5,825,935,000
Foreign bank.....	119,613,000	118,303,000	179,074,000
Other deposits.....	127,046,000	125,649,000	96,577,000
<b>Total deposits.....</b>	<b>7,436,950,000</b>	<b>7,470,591,000</b>	<b>5,306,298,000</b>
Deferred availability items.....	166,912,000	134,027,000	176,153,000
Other liabilities, incl. accrued dividends.....	887,000	725,000	1,424,000
<b>Total liabilities.....</b>	<b>8,552,201,000</b>	<b>8,589,422,000</b>	<b>6,481,124,000</b>
<b>Capital Accounts—</b>			
Capital paid in.....	51,106,000	51,105,000	50,957,000
Surplus (Section 7).....	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	10,143,000	10,080,000	8,138,000
<b>Total liabilities and capital accounts.....</b>	<b>8,973,885,000</b>	<b>8,981,042,000</b>	<b>6,600,139,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined.....</b>	<b>92.2%</b>	<b>92.2%</b>	<b>89.8%</b>
<b>Commitments to make industrial advances.....</b>	<b>1,683,000</b>	<b>1,684,000</b>	<b>2,672,000</b>

*†* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

*x* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MAR. 14, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York.....	6,000,000	13,931,000	207,050,000	14,723,000
Bank of Manhattan Co.....	20,000,000	26,512,700	505,853,000	39,522,000
National City Bank.....	77,500,000	67,518,600	2,199,264,000	172,222,000
Chem Bank & Trust Co.....	20,000,000	56,744,100	695,455,000	4,839,000
Guaranty Trust Co.....	90,000,000	184,702,000	2,121,143,000	127,691,000
Manufacturers Trust Co.....	42,117,000	40,151,100	648,423,000	99,694,000
Cent Hanover Bk & Tr Co.....	21,000,000	72,745,600	1,054,482,000	49,795,000
Corn Exch Bank Tr Co.....	15,000,000	19,065,100	296,261,000	28,152,000
First National Bank.....	10,000,000	109,480,000	663,564,000	1,822,000
Irving Trust Co.....	50,000,000	53,188,800	642,666,000	4,768,000
Continental Bk & Tr Co.....	4,000,000	4,409,900	66,581,000	1,607,000
Chase National Bank.....	100,270,000	133,291,800	2,857,187,000	38,499,000
Fifth Avenue Bank.....	500,000	3,922,200	52,694,000	4,482,000
Bankers Trust Co.....	25,000,000	81,047,700	1,111,543,000	39,118,000
Title Guar & Trust Co.....	6,000,000	2,515,700	13,898,000	2,824,000
Marine Midland Tr Co.....	5,000,000	9,395,300	126,397,000	2,946,000
New York Trust Co.....	12,500,000	27,959,100	395,097,000	28,942,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,525,000	104,658,000	2,057,000
Public Nat Bk & Tr Co.....	7,000,000	9,910,300	86,388,000	51,909,000
<b>Totals.....</b>	<b>518,887,000</b>	<b>925,016,000</b>	<b>13,848,604,000</b>	<b>715,612,000</b>

\* As per official reports: National, Dec. 30, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: a (Feb. 24) \$247,284,000 b (Feb. 20) \$70,345,000; c (Mar. 14) \$3,568,000; d (Feb. 29) \$68,013,000; e (Feb. 21) \$19,846,000.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 9	Mon., Mar. 11	Tues., Mar. 12	Wed., Mar. 13	Thurs., Mar. 14	Fri., Mar. 15
Boots Pure Drugs.....	43/3	43/-	43/-	43/-	43/-	43/-
British Amer Tobacco.....	103 1/16	103/9	102/6	101/3	101/3	101/3
Cable & W ord.....	£61	£61	£60 3/4	£61	£61	£61
Central Min & Invest.....	£13 1/2	£13 1/2	£14	£14	£14	£14
Corn Goldfields of S A.....	47/6	47/6	46 10/16	47/6	47/6	47/6
Courtaulds S & Co.....	36/3	36/6	36/3	36 1/16	36/6	36/6
De Beers.....	£7 1/4	£7 1/4	£7 1/4	£7 1/4	£7 1/4	£7 1/4
Distillers Co.....	65/-	65/-	65/-	66/-	66/6	66/6
Electric & Musical Ind	9 3/4	9/3	9/-	8 10/16	8/9	8/9
Ford Ltd.....	16 9/16	16/9	16 7/16	16/6	16/-	16/-
Hudsons Bay Co.....	27/-	27/-	26/6	26/-	26/-	26/-
Imp Tob of G B & I.....	124 1/4	124 1/4	122/6	121/3	121/3	121/3
London Mid Ry.....	£22	£22 3/4	£22 3/4	£22 3/4	£22 3/4	£22 3/4
Metal Box.....	80/-	80/-	80/-	80/-	80/-	80/-
Rand Mines.....	£7 3/4	£7 3/4	£7 3/4	£7 3/4	£7 3/4	£7 3/4
Rio Tinto.....	£14 1/4	£14 1/4	£14 1/4	£14 1/4	£14 1/4	£14 1/4
Rolls Royce.....	92/6	93 1/16	91 10/16	91 10/16	91 10/16	91 10/16
Royal Dutch Co.....	£33 3/4	£33 3/4	£33 3/4	£33	£33	£33
Shell Transport.....	78/9	78 1/16	78/9	78/9	79 4/16	79 4/16
Swedish Match B.....	11/-	11/-	13/6	15/9	16/9	16/9
United Molasses.....	26/9	26 10/16	26/6	26/6	26/6	26/6
Vickers.....	20/6	20 10/16	20 10/16	19/6	19 7/16	19 7/16
West Wiltwatersrand	—	—	—	—	—	—
<b>Areas.....</b>	<b>£4 1/4</b>	<b>£4 1/4</b>	<b>£4 1/4</b>	<b>£4 1/4</b>	<b>£4 1/4</b>	<b>£4 1/4</b>

### Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAR. 6, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total.....	23,355	1,179	9,703	1,166	1,935	715	628	3,411	723	437	683	534	2,241
Loans—total.....	8,591	618	3,306	425	693	264	307	912	332	192	298	270	974
Commercial, indus. and agricul. loans.....	4,355	300	1,777	200	268	115	164	537	193	102	179	180	340
Open market paper.....	335	66	123	25	9	16	4	37	11	4	20	2	18
Loans to brokers and dealers in secur.....	638	23	487	24	22	3	6	38	6	1	4	3	21
Other loans for purchasing or carrying securities.....	477	19	214	31	25	15	11	73	12	7	10	13	47
Real estate loans.....	1,184	81	198	50	173	41	31	115	52	10	28	22	383
Loans to banks.....	56	1	50	1	2	—	—	—	—	—	—	—	—
Other loans.....	1,546	128	457	94	194	74	90	112	57	68	57	50	165
Treasury bills.....	672	13	192	—	6	—	—	362	38	30	11	19	—
Treasury notes.....	1,725	41	745	31	169	180	32	285	34	35	68	43	62
United States bonds.....	6,503	332	2,663	339	656	153	115	1,080	144	116	97	93	715
Obligations guar. by U. S. Govt.....	2,400	55	1,339	99	125	52	70	271	71	19	67	51	181
Other securities.....	3,464	120	1,458	272	286	66	103	501	104	45	142	58	309
Reserve with Federal Reserve Bank.....	10,411	490	6,392	435	568	188	129	1,204	211	94	198	136	366
Cash in vault.....	457	141	94	20	43	21	13	59	12	6	15	11	22
Balances with domestic banks.....	3,111	172	220	226	341	213	226	558	186	89	321	290	269
Other assets—net.....	1,260	80	505	86	100	36	48	82	22	15	23	29	234
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	19,341	1,191	9,656	939	1,324	498	404	2,599	477	289	526	404	974
Time deposits.....	5,303	237	1,031	263	748	201	190	958	191	119	147	136	1,082
United States Government deposits.....	572	14	64	53	47	33	44	134	17	3	24	31	108
Inter-bank deposits:													
Domestic banks.....	8,219	330	3,597	442	474	313	301	1,208	369	163	436	277	309
Foreign banks.....	728	23	666	5	1	1	1	8	—	1	—	1	21
Borrowings.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	706	21	286	15	16	32	11	20	5	7	3	4	286
Capital accounts.....	3,725	246	1,614	216	377	95	93	387	95	59	104	87	352



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Mar. 14, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 13, 1940

Three Ciphers (000) Omitted	Mar. 13, 1940	Mar. 6, 1940	Feb. 28, 1940	Feb. 21, 1940	Feb. 14, 1940	Feb. 7, 1940	Jan. 31, 1940	Jan. 24, 1940	Jan. 17, 1940	Mar. 15, 1939
<b>ASSETS</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold etc. on hand and due from U. S. Treas. x	15,932,621	15,868,621	15,793,621	15,739,122	15,674,618	15,619,619	15,552,120	15,483,120	15,433,121	12,253,762
Redemption fund (Federal Reserve notes)	9,360	9,572	9,574	9,430	10,118	10,118	9,335	8,602	9,385	9,295
Other cash *	362,538	356,186	367,455	369,498	384,791	387,624	413,222	413,173	386,451	483,401
<b>Total reserves</b>	<b>16,304,519</b>	<b>16,234,379</b>	<b>16,170,650</b>	<b>16,118,050</b>	<b>16,069,527</b>	<b>16,017,361</b>	<b>15,974,677</b>	<b>15,904,895</b>	<b>15,828,957</b>	<b>12,666,458</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and fully guaranteed	369	470	512	741	455	520	558	644	593	1,932
Other bills discounted	2,620	2,507	6,167	5,338	6,168	6,264	6,388	6,357	6,303	1,525
<b>Total bills discounted</b>	<b>2,989</b>	<b>2,977</b>	<b>6,679</b>	<b>6,079</b>	<b>6,623</b>	<b>6,784</b>	<b>6,946</b>	<b>7,001</b>	<b>6,896</b>	<b>3,457</b>
<b>Bills bought in open market</b>	<b>10,423</b>	<b>10,404</b>	<b>10,704</b>	<b>10,427</b>	<b>10,434</b>	<b>10,485</b>	<b>10,373</b>	<b>10,911</b>	<b>10,893</b>	<b>554</b>
<b>United States Government securities, direct and guaranteed:</b>										
Bonds	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	911,090
Notes	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,145,269
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,564,015</b>
<b>Other securities</b>										
Foreign loans on gold										
<b>Total bills and securities</b>	<b>2,490,682</b>	<b>2,490,651</b>	<b>2,494,653</b>	<b>2,493,776</b>	<b>2,494,327</b>	<b>2,494,539</b>	<b>2,494,589</b>	<b>2,495,182</b>	<b>2,495,059</b>	<b>2,582,085</b>
<b>Gold held abroad:</b>										
Due from foreign banks	47	47	47	47	47	47	47	47	47	168
Federal Reserve notes of other banks	18,484	19,935	21,582	20,003	21,273	22,084	24,626	26,266	27,895	20,825
Uncollected items	712,167	619,180	638,754	636,295	792,040	598,495	625,068	640,571	731,253	718,097
Bank premises	41,703	41,703	41,741	41,771	41,792	41,792	41,808	41,711	41,736	42,732
Other assets	69,540	65,695	64,759	63,931	62,895	61,460	61,973	60,703	59,877	46,081
<b>Total assets</b>	<b>19,637,142</b>	<b>19,471,590</b>	<b>19,432,186</b>	<b>19,373,873</b>	<b>19,481,901</b>	<b>19,235,778</b>	<b>19,222,788</b>	<b>19,169,375</b>	<b>19,184,824</b>	<b>16,076,446</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation</b>	<b>4,881,754</b>	<b>4,889,287</b>	<b>4,858,677</b>	<b>4,860,778</b>	<b>4,846,468</b>	<b>4,836,768</b>	<b>4,832,101</b>	<b>4,827,752</b>	<b>4,849,757</b>	<b>4,335,313</b>
<b>Deposits—Member banks' reserve account</b>	<b>12,438,580</b>	<b>12,367,086</b>	<b>12,317,794</b>	<b>12,240,683</b>	<b>12,150,709</b>	<b>12,096,727</b>	<b>12,149,576</b>	<b>12,147,656</b>	<b>12,019,594</b>	<b>9,077,284</b>
United States Treasurer—General account	526,387	535,988	561,406	595,990	642,138	631,565	549,441	507,485	574,794	1,058,714
Foreign banks	364,406	353,533	380,844	361,381	392,526	388,173	407,313	412,567	395,767	269,292
Other deposits	389,876	377,032	363,381	354,865	340,677	354,408	315,284	300,014	282,519	282,759
<b>Total deposits</b>	<b>13,719,249</b>	<b>13,633,639</b>	<b>13,623,425</b>	<b>13,552,919</b>	<b>13,526,050</b>	<b>13,470,873</b>	<b>13,421,614</b>	<b>13,367,722</b>	<b>13,272,674</b>	<b>10,688,049</b>
Deferred liability items	678,445	594,538	596,109	606,706	755,965	575,359	616,701	621,950	711,207	705,482
Other liabilities, incl. accrued dividends	6,452	3,098	3,140	2,733	2,867	2,415	2,153	1,991	1,498	3,658
<b>Total liabilities</b>	<b>19,285,900</b>	<b>19,120,562</b>	<b>19,081,351</b>	<b>19,023,136</b>	<b>19,131,350</b>	<b>18,885,415</b>	<b>18,872,569</b>	<b>18,819,415</b>	<b>18,835,136</b>	<b>15,732,502</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	136,102	136,074	136,081	136,075	136,093	136,093	136,008	135,954	135,936	134,956
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	36,581	36,395	36,195	36,103	35,899	35,711	35,652	35,447	35,193	32,572
<b>Total liabilities and capital accounts</b>	<b>19,637,142</b>	<b>19,471,590</b>	<b>19,432,186</b>	<b>19,373,873</b>	<b>19,481,901</b>	<b>19,235,778</b>	<b>19,222,788</b>	<b>19,169,375</b>	<b>19,184,824</b>	<b>16,076,446</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.7%	87.6%	87.5%	87.5%	87.5%	87.5%	87.5%	87.4%	87.3%	84.3%
Commitments to make industrial advances	9,080	9,126	8,966	8,638	8,361	8,350	8,376	8,395	8,294	12,545
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted	1,349	1,468	3,995	932	2,247	773	1,038	978	821	2,394
16-30 days bills discounted	176	45	1,191	4,556	3,632	1,641	1,580	1,608	135	236
31-60 days bills discounted	155	181	226	244	260	3,818	3,708	3,717	5,190	262
61-90 days bills discounted	1,116	1,126	1,119	198	279	355	377	403	376	251
Over 90 days bills discounted	193	157	148	149	205	197	243	295	365	314
<b>Total bills discounted</b>	<b>2,989</b>	<b>2,977</b>	<b>6,679</b>	<b>6,079</b>	<b>6,623</b>	<b>6,784</b>	<b>6,946</b>	<b>7,001</b>	<b>6,896</b>	<b>3,457</b>
1-15 days bills bought in open market										74
16-30 days bills bought in open market										68
31-60 days bills bought in open market										142
61-90 days bills bought in open market										270
Over 90 days bills bought in open market										
<b>Total bills bought in open market</b>	<b>10,423</b>	<b>10,404</b>	<b>10,704</b>	<b>10,427</b>	<b>10,434</b>	<b>10,485</b>	<b>10,373</b>	<b>10,911</b>	<b>10,893</b>	<b>554</b>
1-15 days industrial advances	1,453	1,493	1,587	1,468	1,435	1,439	1,484	1,468	1,470	2,123
16-30 days industrial advances	381	415	59	171	215	169	149	97	105	430
31-60 days industrial advances	353	339	491	501	392	523	178	275	283	337
61-90 days industrial advances	181	157	283	292	331	184	493	503	500	205
Over 90 days industrial advances	8,055	8,000	8,284	7,995	8,061	8,180	8,069	8,568	8,535	10,964
<b>Total industrial advances</b>	<b>10,423</b>	<b>10,404</b>	<b>10,704</b>	<b>10,427</b>	<b>10,434</b>	<b>10,485</b>	<b>10,373</b>	<b>10,911</b>	<b>10,893</b>	<b>14,059</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>										
1-15 days										124,720
16-30 days										
31-60 days										164,203
61-90 days										198,233
Over 90 days	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,076,859
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,564,015</b>
<b>Total other securities</b>										
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent	5,216,078	5,210,592	5,180,520	5,166,486	5,163,324	5,160,100	5,164,940	5,178,093	5,204,261	4,615,432
Held by Federal Reserve Bank	334,324	321,305	321,843	305,708	316,856	323,332	332,839	350,341	354,504	289,119
<b>In actual circulation</b>	<b>4,881,754</b>	<b>4,889,287</b>	<b>4,858,677</b>	<b>4,860,778</b>	<b>4,846,468</b>	<b>4,836,768</b>	<b>4,832,101</b>	<b>4,827,752</b>	<b>4,849,757</b>	<b>4,335,313</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas.	5,328,500	5,323,500	5,313,500	5,298,500	5,298,500	5,305,000	5,309,000	5,309,000	5,329,000	4,768,000
By eligible paper	543	615	723	1,068	1,296	1,152	1,307	1,390	1,423	3,181
United States Government securities										
<b>Total collateral</b>	<b>5,329,043</b>	<b>5,324,115</b>	<b>5,314,223</b>	<b>5,299,568</b>	<b>5,299,796</b>	<b>5,306,152</b>	<b>5,310,307</b>	<b>5,310,390</b>	<b>5,330,423</b>	<b>4,771,181</b>

\* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 13, 1949

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fra
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	15,932,621	900,816	7,914,531	852,693	992,308	420,834	314,582	2,407,559	393,634	267,699	365,880	235,987	866,098
Redemption fund—Fed. Res. notes	9,360	584	1,346	527	860	1,177	752	1,076	648	650	361	290	1,089
Other cash *	362,538	31,339	93,366	29,582	25,434	20,335	18,398	49,226	15,037	9,360	17,798	15,729	36,934
<b>Total reserves</b>	<b>16,304,519</b>	<b>932,739</b>	<b>8,009,243</b>	<b>882,802</b>	<b>1,018,602</b>	<b>442,346</b>	<b>333,732</b>	<b>2,457,861</b>	<b>409,319</b>	<b>277,709</b>	<b>384,039</b>	<b>252,006</b>	<b>904,121</b>
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	369	25	105	55	13	35	10	54	25	44	199	177	43
Other bills discounted	2,620	—	879	250	233	163	122	263	79	—	—	—	211
<b>Total bills discounted</b>	<b>2,989</b>	<b>25</b>	<b>984</b>	<b>305</b>	<b>246</b>	<b>198</b>	<b>132</b>	<b>317</b>	<b>79</b>	<b>69</b>	<b>199</b>	<b>181</b>	<b>254</b>
Industrial advances	10,423	1,412	2,048	3,107	326	919	800	338	—	183	118	481	691
U. S. Govt. securities, direct & guar.													
Bonds	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Notes	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>2,477,270</b>	<b>177,170</b>	<b>752,337</b>	<b>203,155</b>	<b>252,665</b>	<b>125,582</b>	<b>100,440</b>	<b>267,020</b>	<b>111,091</b>	<b>73,304</b>	<b>115,928</b>	<b>94,363</b>	<b>204,215</b>
<b>Total bills and securities</b>	<b>2,490,682</b>	<b>178,607</b>	<b>755,369</b>	<b>206,567</b>	<b>253,237</b>	<b>126,699</b>	<b>101,372</b>	<b>267,675</b>	<b>111,170</b>	<b>73,556</b>	<b>116,245</b>	<b>95,025</b>	<b>205,104</b>
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	18,484	547	1,102	950	1,549	2,063	2,557	2,104	2,194	1,720	1,280	696	1,722
Uncollected items	712,167	67,540	178,692	52,193	79,329	58,276	30,519	100,139	30,585	16,540	32,067	27,052	39,235
Bank premises	41,703	2,880	9,858	4,551	5,523	2,532	2,027	3,379	2,246	1,391	3,213	1,165	2,938
Other assets	69,540	4,453	19,603	8,409	7,348	3,913	2,628	6,819	2,845	2,001	2,997	2,668	5,856
<b>Total assets</b>	<b>19,637,142</b>	<b>1,186,769</b>	<b>8,973,885</b>	<b>1,155,477</b>	<b>1,365,592</b>	<b>635,831</b>	<b>472,837</b>	<b>2,837,983</b>	<b>558,360</b>	<b>372,917</b>	<b>539,842</b>	<b>378,613</b>	<b>1,159,036</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,881,754	403,172	1,253,452	345,781	453,405	220,518	158,671	1,069,798	191,922	140,496	182,875	80,227	381,437
Deposits:													
Member bank reserve account	12,438,580	614,586	6,890,517	619,762	708,334	299,990	224,484	1,488,450	272,386	171,184	277,470	219,730	651,687
U. S. Treasurer—General account	526,387	45,665	119,613	42,134	44,340	24,711	26,203	87,198	33,937	24,260	29,071	28,201	21,054
Foreign banks	364,406	26,408	127,046	36,069	34,228	15,826	12,882	44,166	11,041	9,097	10,673	11,041	26,929
Other deposits	389,876	5,823	299,774	24,634	11,456	2,586	7,192	3,972	7,699	5,169	323	2,497	18,751
<b>Total deposits</b>	<b>13,719,249</b>	<b>692,482</b>	<b>7,436,950</b>	<b>722,599</b>	<b>798,358</b>	<b>343,113</b>	<b>270,761</b>	<b>1,623,786</b>	<b>325,063</b>	<b>208,710</b>	<b>317,537</b>	<b>261,469</b>	<b>718,421</b>
Deferred availability items	678,445	66,473	160,912	51,110	80,395	56,830	30,511	99,215	30,435	14,419	28,792	25,598	33,755
Other liabilities, incl. accrued divs.	6,452	311	887	3,315	402	117	134	452	86	154	252	130	212
<b>Total liabilities</b>	<b>19,285,900</b>	<b>1,162,438</b>	<b>8,852,201</b>	<b>1,122,805</b>	<b>1,332,560</b>	<b>620,578</b>	<b>460,077</b>	<b>2,793,251</b>	<b>547,506</b>	<b>363,779</b>	<b>529,456</b>	<b>367,424</b>	<b>1,133,825</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	136,102	9,341	51,106	11,909	14,010	5,271	4,630	13,587	4,110	2,958	4,375	4,095	10,710
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	36,581	1,711	10,143	2,172	3,692	1,489	1,692	6,892	1,497	2,027	1,256	1,854	2,156
<b>Total liabilities and capital accounts</b>	<b>19,637,142</b>	<b>1,186,769</b>	<b>8,973,885</b>	<b>1,155,477</b>	<b>1,365,592</b>	<b>635,831</b>	<b>472,837</b>	<b>2,837,983</b>	<b>558,360</b>	<b>372,917</b>	<b>539,842</b>	<b>378,613</b>	<b>1,159,036</b>
Commitments to make indus. advs.	9,080	342	1,683	701	1,111	756	17	20	151	60	492	—	3,74

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,216,078	420,099	1,351,277	366,230	480,227	236,031	172,891	1,118,855	203,364	145,465	192,840	89,144	439,655
Held by Federal Reserve Bank	334,324	16,927	97,825	20,449	26,822	15,513	14,220	49,057	11,442	4,969	9,965	8,917	58,218
<b>In actual circulation</b>	<b>4,881,754</b>	<b>403,172</b>	<b>1,253,452</b>	<b>345,781</b>	<b>453,405</b>	<b>220,518</b>	<b>158,671</b>	<b>1,069,798</b>	<b>191,922</b>	<b>140,496</b>	<b>182,875</b>	<b>80,227</b>	<b>381,437</b>
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,328,500	440,000	1,370,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	543	25	130	109	—	113	—	—	—	25	141	—	—
<b>Total collateral</b>	<b>5,329,043</b>	<b>440,025</b>	<b>1,370,130</b>	<b>375,109</b>	<b>482,000</b>	<b>250,113</b>	<b>175,000</b>	<b>1,130,000</b>	<b>209,000</b>	<b>147,525</b>	<b>195,141</b>	<b>91,000</b>	<b>464,000</b>

## United States Treasury Bills—Friday, Mar. 15

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 20 1940	0.05%	—	May 8 1940	0.05%	—
Mar. 27 1940	0.05%	—	May 15 1940	0.05%	—
April 3 1940	0.05%	—	May 22 1940	0.05%	—
April 10 1940	0.05%	—	May 29 1940	0.05%	—
April 17 1940	0.05%	—	June 5 1940	0.05%	—
April 24 1940	0.05%	—	June 12 1940	0.05%	—
May 1 1940	0.05%	—			

## Quotations for United States Treasury Notes—Friday, Mar. 15

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1940	1½%	100.10	—	Sept. 15 1942	2%	105	105.2
Dec. 15 1940	1½%	101.27	101.29	Dec. 15 1942	1½%	104.19	104.21
Mar. 15 1941	1½%	102.6	102.8	June 15 1943	1½%	102.26	102.28
June 15 1941	1½%	102.6	102.8	Dec. 15 1943	1½%	102.31	102.3
Dec. 15 1941	1½%	102.19	102.21	Mar. 15 1944	1½%	102.2	102.4
Mar. 15 1942	1½%	103.19	103.21	June 15 1944	1½%	101.1	101.3
				Sept. 15 1944	1½%	102.5	102.7
				Mar. 15 1945	1½%	100.26	100.28

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
Allgemeine Elektrizitäts-Gesellschaft (6%)	138	138	138	137	137	137
Berliner Kraft u. Licht (8%)	171	171	172	172	171	171
Commerz- und Privat-Bank A. G. (6%)	112	112	112	113	113	113
Deutsche Bank (6%)	116	116	116	116	116	116
Deutsche Reichsbahn (German Rys.) pf. 7%	129	129	129	128	128	128
Dresdner Bank (6%)	111	111	112	112	112	112
Farbenindustrie I. G. (7%)	183	183	182	183	181	181
Reichsbank (new shares)	107	107	107	107	107	107
Siemens & Halske (8%)	245	244	243	245	243	242
Vereinigte Stahlwerke (6%)	115	116	115	116	115	115

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Mar. 8	Sat., Mar. 9	Mon., Mar. 11	Tues., Mar. 12	Wed., Mar. 13	Thurs., Mar. 14
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France.....	7,840		8,000	8,135	8,040	8,000
Bank de Paris et Des Pays Bas.....	963		967	985	973	984
Banque de l'Union Parisienne.....	485		488	494	489	484
Canal de Suez cap.....	16,605		16,750	16,900	16,790	16,700
Cie Distr d'Electricite.....	607		615	615	613	609
Cie General d'Electricite.....	2,071		2,095	2,100	2,068	2,072
Cie Generale Transatlantique.....	45		---	---	---	---
Citroen B.....	525		535	545	540	540
Comptois Nationale d'Escompte.....	774		776	778	778	766
Coty S A.....	235		235	236	239	237
Courrieres.....	259		259	262	256	258
Credit Commercial de France.....	539		539	545	540	542
Credit Lyonnais.....	1,640		1,665	1,679	1,660	1,668
Energie Electrique du Nord.....	275	Closed	---	276	---	276
Energie Electrique du Littoral.....	622		620	625	628	620
Kuhlmann.....	825		827	831	828	826
L'Air Liquide.....	1,629		1,620	1,645	1,635	1,625
Lyon (P L M).....	970		---	978	979	990
Nord Ry.....	1,012		1,012	1,016	1,008	1,006
Orleans Ry (6%).....	---		956	958	964	965
Pathe capital.....	35		36	35	---	---
Pechiney.....	1,899		1,912	1,905	1,886	---
Rentes, Perpetual 3%.....	73.75		74.00	73.80	73.70	73.95
4½%.....	83.60		83.45	83.75	83.60	83.50
5%, 1920.....	113.25		113.55	113.55	113.95	114.80
Saint Gobain C & C.....	2,544		2,565	2,659	2,665	2,668
Schneider & Cie.....	1,685		1,685	1,694	1,698	1,700
Societe Generale Fonciere.....	62		62	62	64	62
Societe Lyonnaise.....	1,150		1,160	1,162	1,150	1,150
Societe Marseillaise.....	647		650	649	648	648
Tubise Artificial Silk pref.....	78		78	80	80	82
Union d'Electricite.....	411		415	418	414	417
Wagon-Lits.....	41		41	42	42	40



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices							
	Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15		Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	
<b>Treasury</b>							<b>Treasury</b>							
4½s, 1947-52	High 120.14	120.14	120.15	120.18	120.23	120.23	2½s, 1960-65	High	106.31	107.4	107.9	107.18		
	Low 120.14	120.14	120.15	120.15	120.22	120.23		Low	106.29	106.30	107.7	107.11		
	Close 120.14	120.14	120.15	120.18	120.23	120.23		Close	106.31	107.2	107.7	107.18		
Total sales in \$1,000 units	4	25	7	4	2	1	Total sales in \$1,000 units	3	14	16	19			
4s, 1944-54	High		114.25		114.29		2½s, 1945	High	109.2					
	Low		114.25		114.19			Low	109.2					
	Close		114.25		114.29			Close	109.2					
Total sales in \$1,000 units			1		1		Total sales in \$1,000 units	6						
3½s, 1946-56	High						2½s, 1948	High		108.21				
	Low							Low		108.21				
	Close							Close		108.21				
Total sales in \$1,000 units							Total sales in \$1,000 units			1				
3½s, 1940-43	High	101.10	101.8				2½s, 1949-53	High	106.4	106.8	106.8	106.14	106.15	
	Low	101.10	101.8					Low	106.4	106.8	106.8	106.14	106.15	
	Close	101.10	101.8					Close	106.4	106.8	106.8	106.14	106.15	
Total sales in \$1,000 units		*3	3				Total sales in \$1,000 units	*11	2	2	2	1		
3½s, 1941-43	High				103.24		2½s, 1950-52	High		106.10	106.11	106.15	106.25	
	Low				103.24			Low		106.8	106.11	106.15	106.25	
	Close				103.24			Close		106.8	106.11	106.15	106.25	
Total sales in \$1,000 units					1		Total sales in \$1,000 units		12	1	21	*1		
3½s, 1943-47	High	109.22	109.24				2½s, 1951-53	High	103.28	103.30	104.1	104.2	104.4	
	Low	109.22	109.21					Low	103.28	103.30	103.28	104.2	104.4	
	Close	109.22	109.21					Close	103.28	103.30	103.28	104.2	104.4	
Total sales in \$1,000 units		1	10				Total sales in \$1,000 units		25	5	2	10	20	
3½s, 1941	High	104.25	104.25	104.27			2s, 1947	High	105.10					105.23
	Low	104.25	104.25	104.27				Low	105.10					105.23
	Close	104.25	104.25	104.27				Close	105.10					105.23
Total sales in \$1,000 units		5	5	2			Total sales in \$1,000 units		3					5
3½s, 1943-45	High	109.26	109.26	109.26		109.27	2s, 1948-50	High	104.2	104.1	104.3	104.5		104.8
	Low	109.26	109.24	109.26		109.27		Low	104.2	104.1	104.3	104.3		104.8
	Close	109.26	109.26	109.26		109.27		Close	104.2	104.1	104.3	104.3		104.8
Total sales in \$1,000 units		10	2	7		1	Total sales in \$1,000 units		2	2	1	18		2
3½s, 1944-46	High	110.11		110.11	110.11	110.13	<b>Federal Farm Mortgage</b>	High	108.12					108.20
	Low	110.11		110.11	110.11	110.13	3½s, 1944-64	Low	108.12					108.20
	Close	110.11		110.11	110.11	110.13		Close	108.12					108.20
Total sales in \$1,000 units		5		1	1	2	Total sales in \$1,000 units		*1					5
3½s, 1946-49	High		111.22		111.26	112.6	3s, 1944-49	High		108.11				
	Low		111.22		111.24	112.6		Low		108.11				
	Close		111.22		111.26	112.6		Close		108.11				
Total sales in \$1,000 units			1		2	3	Total sales in \$1,000 units			*41				
3½s, 1949-52	High		112.14		112.28		3s, 1942-47	High						
	Low		112.14		112.28			Low						
	Close		112.14		112.28			Close						
Total sales in \$1,000 units			1		23		Total sales in \$1,000 units							
2s, 1946-48	High		111	111	111.4		2½s, 1942-47	High						
	Low		111	111	111.4			Low						
	Close		111	111	111.4			Close						
Total sales in \$1,000 units			1	1	9		Total sales in \$1,000 units							
3s, 1951-55	High		110.28	110.28	111.1	111.3	<b>Home Owners' Loan</b>	High		107.28	107.29	107.27	107.29	108.1
	Low		110.28	110.28	111	111.3	3s, series A, 1944-52	Low		107.28	107.28	107.27	107.29	108.1
	Close		110.28	110.28	111.1	111.3		Close		107.28	107.29	107.27	107.29	108.1
Total sales in \$1,000 units			1	1	3	1	Total sales in \$1,000 units			2	4	5	1	*14
2½s, 1955-60	High	108.9	108.15	108.15	108.21	108.24	2½s, 1942-44	High		104.25		104.25		
	Low	108.6	108.15	108.12	108.16	108.22		Low		104.25		104.25		
	Close	108.9	108.15	108.15	108.21	108.24		Close		104.25		104.25		
Total sales in \$1,000 units		6	2	7	31	7	Total sales in \$1,000 units			8		2		
2½s, 1945-47	High	109.11		109.14	109.13	109.14	1½s, 1945-47	High						102.5
	Low	109.11		109.14	109.13	109.14		Low						102.5
	Close	109.11		109.14	109.13	109.14		Close						102.5
Total sales in \$1,000 units		1		40	2	1	Total sales in \$1,000 units							7
2½s, 1948-51	High			109										
	Low			109										
	Close			109										
Total sales in \$1,000 units				5										
2½s, 1951-54	High		108	107.30	108.6	108.9								
	Low		108	107.30	108.1	108.3								
	Close		108	107.30	108.6	108.9								
Total sales in \$1,000 units			11	1	2	*7								
2½s, 1956-59	High		107.7	107.11	107.11									
	Low		107.7	107.11	107.11									
	Close		107.7	107.11	107.11									
Total sales in \$1,000 units			1	5	3	1								
2½s, 1958-63	High		106.28		107.4	107.8								
	Low		106.28		107.4	107.8								
	Close		106.28		107.4	107.8								
Total sales in \$1,000 units			10		2	3								

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 4s, 1944-54.....114.25 to 114.26

5 Treas. 2s, 1948-1950.....104.8 to 104.8

**United States Treasury Bills**—See previous page.

**United States Treasury Notes, &c.**—See previous page.

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 4s, 1944-54..... 114.25 to 114.26  
5 Treas. 2s, 1948-1950..... 104.8 to 104.8

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
67¼ 67¼	*67½ 68¼	*67½ 68¼	*67½ 68¼	*67½ 68¼	*67½ 68	1,000	Abbott Laboratories.....No par	67¼ Mar 8	70¼ Feb 14	53 Apr	71½ Sept
*135 150	*135 150	*135 150	*135 150	*140 150	*140 150	-----	4½% conv pref.....100	144 Jan 2	147 Feb 8	120 Apr	149½ Sept
*41¼ 45½	*42 45½	*42 45½	*42 45½	*42 45½	*42 45½	-----	Abraham & Straus.....No par	41¼ Feb 3	41¼ Feb 3	33½ Apr	49½ No.
*46 48	48 48	48 48	*47½ 48½	*47½ 48½	46¾ 46¾	300	Acme Steel Co.....25	45 Feb 6	48½ Jan 9	31½ Mar	56½ Oct
*7¾ 7¾	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	3,200	Adams Express.....No par	7½ Mar 15	9 Jan 3	6½ Aug	11½ Sept
24 24	24 24¼	24½ 24½	24½ 24½	24½ 24½	24½ 26½	4,400	Adams-Millins.....No par	21 Jan 16	26½ Mar 14	19 Sept	25 Mar
*17¾ 18	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	*17½ 18	900	Address-Multer Corp.....10	17½ Mar 14	19½ Jan 4	15½ Sept	27½ Jan
49¼ 49¾	49¼ 49¼	49 49½	49½ 49½	49½ 49½	49½ 49½	7,800	Air Reduction Inc.....No par	48¼ Feb 5	58½ Jan 2	45¼ Apr	68 Sept
*¾ ¾	¾ ¾	*¾ ¾	*¾ ¾	*¾ ¾	¾ ¾	600	Air Way El Appliances.....No par	¾ Feb 7	¾ Mar 11	¾ Jan	1¼ Sept
6 6	6 6½	6 6½	6 6½	6 6½	6 6	5,500	Alaska Juneau Gold Min.....10	6 Mar 7	7 Jan 8	6¼ Dec	10 Jan
1 1	*¾ 1	*¾ 1	1 1	¾ ¾	¾ ¾	1,000	Allegheny Corp.....No par	¾ Mar 5	1¼ Jan 8	¾ July	2 Sept
12 12¼	*11¾ 12¾	12 12¾	11¾ 12¼	12½ 13¾	11¼ 12¾	5,400	5½% pt A with \$30 war.100	10¾ Jan 30	14¾ Jan 3	5¼ Aug	20½ Sept
*10¼ 11¼	*10¼ 11¼	11 11	*10½ 11¼	11¼ 11¼	10½ 10½	400	5½% pt A with \$40 war.100	9 Jan 31	13 Jan 4	4½ Aug	18¼ Sept
10½ 10½	*10¼ 11¼	10½ 11½	11½ 11½	10½ 11½	*10 11	1,200	5½% pt A without war.100	9½ Jan 18	12½ Jan 4	4½ Sept	18 Sept
14 15	*14 15	15 15	15½ 15½	15½ 17	15¼ 16¾	2,500	\$2.50 prior conv pref.No par	13¼ Jan 19	17 Mar 14	8 June	23½ Sept
22 22¼	22¼ 22½	22½ 23½	22½ 22½	22½ 22½	22½ 22¼	7,000	Alghny Lud Stl Corp.....No par	18¼ Jan 15	23¼ Feb 21	14 Apr	28¼ Jan
*71 71	*72 72	*72 72	*72 72	*72 72	*72 72	-----	Alleghany & West 6% gtd.100	72 Feb 19	73 Feb 29	52 May	69 Sept
11 11	11 11	11¼ 11¼	11 11½	11 11	10½ 10½	1,800	Allen Industries Inc.....1	9½ Jan 23	11¼ Mar 12	6¼ Apr	11½ Oct
175¼ 176	176¼ 177	177 177½	178 178	178¼ 179	178 179½	2,700	Allied Chemical & Dye.No par	171 Feb 2	180 Feb 13	151½ Apr	200½ Sept
*12 13	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	12 12	400	Allied Kid Co.....5	12 Mar 15	14 Jan 25	10 Apr	14½ Sept
14 14	13¾ 13¾	13½ 13½	13½ 13½	13½ 13½	*13½ 14	3,300	Allied Mills Co Inc.....No par	13½ Jan 15	15 Feb 9	9½ Apr	15½ Sept
8½ 8½	8¾ 8¾	8¼ 8¼	8½ 8½	8½ 8½	7½ 8	4,400	Allied Stores Corp.....No par	7½ Jan 19	9½ Jan 2	6 Apr	11¼ Jan
*67 68	*67 67¾	67¾ 67¾	*67 68	68 68	267 67	400	5% preferred.....100	6¾ Jan 22	68 Jan 9	54½ Apr	71 Aug
37 37	37½ 37¾	37½ 37¾	37½ 37¾	37½ 37¾	36¼ 37¼	3,100	Allis-Chalmers Mfg.....No par	35½ Feb 1	41½ Jan 4	28 Apr	48¾ Jan
*141½ 144¾	141½ 141½	144¾ 144¾	*141½ 144¾	*141½ 144¾	141½ 141½	300	Alpha Portland Cem.No par	14¼ Mar 12	16 Jan 9	12¼ Apr	19½ Jan
1½ 1½	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	200	Amalgam Leather Co Inc.....1	1½ Feb 28	2½ Jan 9	1¼ June	3¾ Sept
*15 16½	*15 16½	*15 16½	*14½ 15½	14½ 15½	14¼ 14¼	100	6% conv preferred.....50	14¼ Mar 15	16½ Jan 24	12 Aug	21 Sept
54 54	54 54	54¼ 54¼	54¼ 54¼	53¼ 54¼	53½ 53½	1,100	Amerada Corp.....No par	53¼ Mar 15	56½ Jan 3	50 Apr	74½ Sept
*19½ 20	*19¼ 19¼	19¼ 19¼	19¼ 19¼	19½ 19½	18½ 18½	300	Am Agric Chem (Del).....No par	18½ Mar 15	21 Jan 4	16 Apr	24½ Sept
53 54½	52¼ 53¼	53¼ 55½	53¼ 55½	54½ 55½	54¼ 55½	15,500	Am Airlines Inc.....10	41¼ Jan 12	55¼ Mar 14	26 June	47 Dec
10¼ 10¼	10½ 10½	*10½ 10½	10½ 10½	10½ 10½	10 10	1,700	American Bank Note.....10	10 Mar 14	11½ Jan 4	9¼ Sept	17¼ Jan
48 48	48 48	47 47	46½ 47	46½ 46½	46 46	280	6% preferred.....50	46 Jan 22	50 Jan 3	46½ Dec	60 Jan



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*71 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	3,100	American Bosch Coru.....1	51 <sup>1</sup> / <sub>2</sub> Jan 13	81 <sup>1</sup> / <sub>2</sub> Feb 20	31 <sup>1</sup> / <sub>2</sub> Aug 8	8 Jan 8	
*42 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	500	Am Brake Shoe & Fdy.No par	38 <sup>1</sup> / <sub>2</sub> Jan 22	45 <sup>1</sup> / <sub>2</sub> Jan 3	31 <sup>1</sup> / <sub>2</sub> Apr 57 <sup>1</sup> / <sub>2</sub>	8 Sept 87 <sup>1</sup> / <sub>2</sub>	
*132	133	131	132	131	132	170	51 <sup>1</sup> / <sub>2</sub> conv pref.....100	130 <sup>1</sup> / <sub>2</sub> Jan 5	132 Jan 12	125 Apr 140	48 Aug 140	
115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	3,000	American Can.....25	112 Feb 5	116 <sup>1</sup> / <sub>2</sub> Jan 29	83 <sup>1</sup> / <sub>2</sub> Apr 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> Sept 179	
*172 <sup>1</sup> / <sub>2</sub>	173 <sup>1</sup> / <sub>2</sub>	172 <sup>1</sup> / <sub>2</sub>	172 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	173 <sup>1</sup> / <sub>2</sub>	100	Preferred.....100	171 Feb 21	176 <sup>1</sup> / <sub>2</sub> Jan 16	150 Sept 179	179 Oct 179	
26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26	26	3,800	American Car & Fdy.No par	23 <sup>1</sup> / <sub>2</sub> Feb 1	32 <sup>1</sup> / <sub>2</sub> Jan 2	16 <sup>1</sup> / <sub>2</sub> Aug 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> July 40 <sup>1</sup> / <sub>2</sub>	
43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	42	42 <sup>1</sup> / <sub>2</sub>	1,700	Preferred.....100	40 Mar 15	51 <sup>1</sup> / <sub>2</sub> Jan 2	30 <sup>1</sup> / <sub>2</sub> Aug 64	64 Oct 64	
*20	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	2,100	Am Chain & Cable Inc.No par	19 <sup>1</sup> / <sub>2</sub> Mar 15	23 <sup>1</sup> / <sub>2</sub> Jan 3	13 <sup>1</sup> / <sub>2</sub> Apr 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> Oct 25 <sup>1</sup> / <sub>2</sub>	
*106	111	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	*107	111	100	6% conv preferred.....100	106 Mar 5	109 Feb 15	100 May 115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> Mar 115 <sup>1</sup> / <sub>2</sub>	
138	138	*136 <sup>1</sup> / <sub>2</sub>	140	*136	137	500	American Chiclé.....No par	133 Jan 15	138 Feb 15	109 <sup>1</sup> / <sub>2</sub> Apr 132	132 Aug 132	
*10 <sup>1</sup> / <sub>2</sub>	13	*10 <sup>1</sup> / <sub>2</sub>	13	*10 <sup>1</sup> / <sub>2</sub>	13	-----	Am Coa. of Allegu Co NJ25	10 <sup>1</sup> / <sub>2</sub> Mar 2	13 Feb 23	9 Dec 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> Sept 17 <sup>1</sup> / <sub>2</sub>	
9	9 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub>	9	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	2,500	American Colortype Co.....10	6 Feb 3	9 <sup>1</sup> / <sub>2</sub> Mar 7	5 Aug 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> Feb 8 <sup>1</sup> / <sub>2</sub>	
*6 <sup>1</sup> / <sub>2</sub>	7	*6 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	1,300	Am Comm'l Alcohol Corp.....20	6 <sup>1</sup> / <sub>2</sub> Jan 15	8 <sup>1</sup> / <sub>2</sub> Jan 5	5 <sup>1</sup> / <sub>2</sub> Sept 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> Sept 11 <sup>1</sup> / <sub>2</sub>	
13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13	13	2,500	American Crystal Sugar.....10	10 <sup>1</sup> / <sub>2</sub> Jan 26	14 <sup>1</sup> / <sub>2</sub> Feb 23	6 <sup>1</sup> / <sub>2</sub> Apr 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> Sept 18 <sup>1</sup> / <sub>2</sub>	
*90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	*91	92	*89 <sup>1</sup> / <sub>2</sub>	92	10	6% 1st preferred.....100	81 <sup>1</sup> / <sub>2</sub> Jan 2	91 Mar 8	61 Feb 86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> Sept 86 <sup>1</sup> / <sub>2</sub>	
3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	3	2,300	American Encaustic Tiling.....1	2 <sup>1</sup> / <sub>2</sub> Jan 17	3 <sup>1</sup> / <sub>2</sub> Mar 8	2 <sup>1</sup> / <sub>2</sub> Sept 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> Jan 5 <sup>1</sup> / <sub>2</sub>	
*5	6	*5	6	*5	6	-----	Amer European Sees.....No par	5 Jan 4	5 <sup>1</sup> / <sub>2</sub> Jan 9	4 <sup>1</sup> / <sub>2</sub> May 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> Sept 6 <sup>1</sup> / <sub>2</sub>	
1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1,800	Amer & For'n Power.....No par	1 <sup>1</sup> / <sub>2</sub> Feb 28	2 <sup>1</sup> / <sub>2</sub> Jan 8	1 <sup>1</sup> / <sub>2</sub> Dec 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> Jan 3 <sup>1</sup> / <sub>2</sub>	
*22 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	*23	23 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	500	87 preferred.....No par	21 <sup>1</sup> / <sub>2</sub> Mar 1	28 <sup>1</sup> / <sub>2</sub> Jan 8	12 <sup>1</sup> / <sub>2</sub> Apr 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> Nov 30 <sup>1</sup> / <sub>2</sub>	
*5	6	*5	6	*4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	-----	87 2d preferred A.....No par	4 <sup>1</sup> / <sub>2</sub> Mar 1	7 <sup>1</sup> / <sub>2</sub> Jan 4	5 Apr 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> Jan 9 <sup>1</sup> / <sub>2</sub>	
*19	19 <sup>1</sup> / <sub>2</sub>	19	19	*18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	600	86 preferred.....No par	18 Mar 1	24 <sup>1</sup> / <sub>2</sub> Jan 8	10 Apr 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> Nov 25 <sup>1</sup> / <sub>2</sub>	
32	32	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	30	30 <sup>1</sup> / <sub>2</sub>	5,200	Amer Hawaiian SS Co.....10	28 <sup>1</sup> / <sub>2</sub> Jan 2	35 <sup>1</sup> / <sub>2</sub> Jan 8	12 Apr 33	33 Sept 33	
5	5 <sup>1</sup> / <sub>2</sub>	5	5 <sup>1</sup> / <sub>2</sub>	5	5 <sup>1</sup> / <sub>2</sub>	4,000	American Hide & Leather.....1	4 <sup>1</sup> / <sub>2</sub> Mar 15	6 <sup>1</sup> / <sub>2</sub> Jan 3	2 <sup>1</sup> / <sub>2</sub> Mar 8	8 Sept 8	
*33 <sup>1</sup> / <sub>2</sub>	36	*33 <sup>1</sup> / <sub>2</sub>	37	*33 <sup>1</sup> / <sub>2</sub>	37	-----	6% preferred.....50	33 <sup>1</sup> / <sub>2</sub> Feb 1	37 Jan 2	25 <sup>1</sup> / <sub>2</sub> Apr 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> Sept 43 <sup>1</sup> / <sub>2</sub>	
58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	59	59	59 <sup>1</sup> / <sub>2</sub>	1,600	American Home Products.....1	56 <sup>1</sup> / <sub>2</sub> Jan 13	60 <sup>1</sup> / <sub>2</sub> Jan 2	41 <sup>1</sup> / <sub>2</sub> Apr 60	60 Dec 60	
3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3,400	American Ice.....No par	2 <sup>1</sup> / <sub>2</sub> Jan 3	3 <sup>1</sup> / <sub>2</sub> Feb 19	1 <sup>1</sup> / <sub>2</sub> Jan 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> Aug 3 <sup>1</sup> / <sub>2</sub>	
*28 <sup>1</sup> / <sub>2</sub>	29	29	29	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	400	6% non cum pref.....100	24 <sup>1</sup> / <sub>2</sub> Jan 3	30 <sup>1</sup> / <sub>2</sub> Feb 24	14 <sup>1</sup> / <sub>2</sub> Jan 25	25 Aug 25	
5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	600	Amer Internat Corp.No par	5 <sup>1</sup> / <sub>2</sub> Jan 18	6 <sup>1</sup> / <sub>2</sub> Jan 6	3 <sup>1</sup> / <sub>2</sub> Sept 9	9 Sept 9	
*41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub>	42	-----	Amer Invest Co of Ill.No par	40 <sup>1</sup> / <sub>2</sub> Jan 24	42 Mar 14	-----	-----	
*51 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub>	53	100	5% conv pref.....50	50 <sup>1</sup> / <sub>2</sub> Feb 16	52 <sup>1</sup> / <sub>2</sub> Jan 23	13 Aug 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> Jan 30 <sup>1</sup> / <sub>2</sub>	
21	21 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	21	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	2,900	American Locomotive.No par	18 <sup>1</sup> / <sub>2</sub> Feb 1	22 <sup>1</sup> / <sub>2</sub> Jan 3	41 Aug 79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub> Jan 79 <sup>1</sup> / <sub>2</sub>	
*56	58	*56 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	*56	58	700	Preferred.....100	51 <sup>1</sup> / <sub>2</sub> Feb 1	60 Jan 4	11 Apr 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> Jan 15 <sup>1</sup> / <sub>2</sub>	
*13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	900	Amer Mach & Fdy Co.No par	13 <sup>1</sup> / <sub>2</sub> Feb 20	14 <sup>1</sup> / <sub>2</sub> Jan 3	41 Apr 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> Jan 15 <sup>1</sup> / <sub>2</sub>	
2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	900	Amer Mach & Metals.....No par	2 <sup>1</sup> / <sub>2</sub> Mar 15	3 <sup>1</sup> / <sub>2</sub> Jan 4	2 <sup>1</sup> / <sub>2</sub> Apr 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> Sept 5 <sup>1</sup> / <sub>2</sub>	
24	24 <sup>1</sup> / <sub>2</sub>	24	24	23 <sup>1</sup> / <sub>2</sub>	24	3,600	Amer Metal Co Ltd.No par	22 <sup>1</sup> / <sub>2</sub> Jan 26	24 <sup>1</sup> / <sub>2</sub> Feb 21	22 <sup>1</sup> / <sub>2</sub> Dec 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> Jan 40 <sup>1</sup> / <sub>2</sub>	
*115 <sup>1</sup> / <sub>2</sub>	122	*115 <sup>1</sup> / <sub>2</sub>	122	*116	122	-----	6% conv preferred.....100	119 Jan 4	120 Jan 9	112 Oct 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> Mar 124 <sup>1</sup> / <sub>2</sub>	
*25 <sup>1</sup> / <sub>2</sub>	27	*25 <sup>1</sup> / <sub>2</sub>	27	*25 <sup>1</sup> / <sub>2</sub>	27	310	American News Co.No par	23 <sup>1</sup> / <sub>2</sub> Jan 30	26 Mar 7	21 <sup>1</sup> / <sub>2</sub> Sept 26	26 Jan 26	
3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	6,500	Amer Power & Light.No par	3 <sup>1</sup> / <sub>2</sub> Mar 15	5 <sup>1</sup> / <sub>2</sub> Jan 5	3 <sup>1</sup> / <sub>2</sub> Apr 7	7 Feb 7	
53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53	53	53 <sup>1</sup> / <sub>2</sub>	54	1,700	86 preferred.....No par	51 <sup>1</sup> / <sub>2</sub> Mar 5	63 <sup>1</sup> / <sub>2</sub> Jan 8	32 Apr 58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> Nov 58 <sup>1</sup> / <sub>2</sub>	
44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	45	2,000	85 preferred.....No par	43 Mar 6	54 Jan 8	28 Apr 49	49 Nov 49	
9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9	9 <sup>1</sup> / <sub>2</sub>	19,100	Am Rad & Stand San'y.No par	8 <sup>1</sup> / <sub>2</sub> Mar 15	10 <sup>1</sup> / <sub>2</sub> Jan 4	8 <sup>1</sup> / <sub>2</sub> Sept 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> Jan 18 <sup>1</sup> / <sub>2</sub>	
162	162	*158	163	*158	162	160	Preferred.....100	155 Jan 8	163 Mar 4	140 Sept 162	162 Jan 162	
15	15	14 <sup>1</sup> / <sub>2</sub>	15	14 <sup>1</sup> / <sub>2</sub>	15	5,600	American Rolling Mill.....25	14 <sup>1</sup> / <sub>2</sub> Mar 15	17 <sup>1</sup> / <sub>2</sub> Jan 3	11 <sup>1</sup> / <sub>2</sub> June 22 <sup>1</sup> /<		



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Shares Lots		Range for Previous Year 1939	
Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
25 1/2 26	26 1/2 27 1/2	27 1/2 28 1/2	28 1/2 29 1/2	29 1/2 30 1/2	30 1/2 31 1/2	5,200	Bohn Aluminum & Brass.....5	21 1/2 Jan 12	27 1/2 Mar 11	16 Sept	28 1/2 Jan	
*120 1/2	121 1/2	*120 1/2 122 1/2	120 1/2 121 1/2	*120 1/2 122 1/2	121 1/2 122 1/2	40	Bon Ami class A.....No par	117 Mar 2	123 1/2 Jan 5	100 1/2 Sept	121 1/2 Dec	
65 1/2 65 1/2	65 1/2 65 1/2	66 66	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 67	220	Class B.....No par	62 Jan 16	66 1/2 Mar 13	51 Jan	63 1/2 Dec	
*24 25	*23 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	1,600	Bond Stores Inc.....1	22 Jan 5	25 Mar 15	12 1/2 Jan	22 Dec	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	6,500	Borden Co (The).....15	21 1/2 Jan 2	23 1/2 Feb 21	16 1/2 Jan	22 Aug	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,200	Borg-Warner Corp.....5	22 Feb 5	25 1/2 Jan 3	18 1/2 Jan	32 Jan	
*2 2 1/2	*2 1/2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2	Boston & Maine RR.....100	2 Jan 17	2 1/2 Jan 4	1 1/2 Apr	4 1/2 Sept	
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*32 34	33 1/2 33 1/2	32 32	200	Bower Roller Bearing Co.....5	31 1/2 Jan 15	35 1/2 Jan 4	19 1/2 Apr	34 1/2 Oct	
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,200	Brewing Corp of America.....3	6 Jan 3	7 Mar 15	5 1/2 Sept	7 1/2 Feb	
10 1/2 10 1/2	11 11	10 1/2 10 1/2	10 1/2 11	*10 1/2 10 1/2	10 1/2 10 1/2	2,200	Bridgeport Brass Co.....No par	10 1/2 Jan 15	12 1/2 Jan 3	7 1/2 Aug	15 1/2 Jan	
21 1/2 21 1/2	21 1/2 22	21 1/2 22 1/2	22 22 1/2	21 1/2 22	21 1/2 21 1/2	5,000	Briggs Manufacturing.....No par	19 1/2 Jan 23	22 1/2 Jan 3	16 1/2 Apr	31 1/2 Jan	
*37 1/2 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*37 1/2 38 1/2	*38 38 1/2	100	Briggs & Stratton.....No par	38 1/2 Mar 5	39 1/2 Feb 1	31 Apr	41 Aug	
*51 1/2 51 1/2	51 1/2 52 1/2	52 52 1/2	*51 1/2 53	*51 1/2 52 1/2	51 1/2 51 1/2	500	Bristol-Myers Co.....5	51 Mar 4	53 Jan 23	41 1/2 Apr	53 Aug	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	15,400	Brooklyn & Queens Tr.....No par	1 1/2 Jan 5	2 1/2 Mar 15	1 1/2 Apr	2 Jan	
18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,500	\$6 pref cts of dep.....No par	12 1/2 Jan 30	18 1/2 Mar 11	11 Nov	13 1/2 Dec	
21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	44,100	Bklyn-Manh Transit.....No par	13 1/2 Jan 30	22 1/2 Mar 13	7 1/2 Apr	15 1/2 Dec	
91 91	93 1/2 93 1/2	*92 95	91 1/2 92	86 1/2 89	86 86	1,800	\$6 preferred series A.....No par	49 Jan 3	93 1/2 Mar 11	27 Apr	50 1/2 Dec	
59 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	14,500	Cts of deposit.....No par	48 Jan 15	60 1/2 Mar 14	39 Nov	50 Dec	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*20 1/2 21 1/2	20 20 1/2	1,500	Brooklyn Union Gas.....No par	20 Mar 15	25 1/2 Jan 4	13 1/2 Apr	30 1/2 Aug	
*35 35 1/2	35 35	*35 36	*35 36	*35 36	*35 36	200	Brown Shoe Co.....No par	35 Jan 15	35 1/2 Feb 10	31 1/2 Jan	41 Sept	
25 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	23 1/2 24	3,100	Bruna-Balke-Collender.....No par	21 1/2 Jan 15	25 1/2 Feb 21	9 1/2 Apr	25 1/2 Nov	
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	2,900	Bucyrus-Erie Co.....5	8 1/2 Jan 15	10 1/2 Feb 9	7 Apr	13 1/2 Jan	
*105 1/2	*105 1/2	*106	*106	*106 1/2 106 1/2	*106 1/2	20	7% preferred.....100	101 1/2 Jan 15	105 Feb 16	94 1/2 Apr	106 1/2 Aug	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5	Budd (E G) Mfg.....No par	5 Mar 14	6 1/2 Jan 5	4 Apr	8 Aug	
*41 41 1/2	40 40	*40 41	40 40 1/2	40 40 1/2	39 1/2 40	190	7% preferred.....100	39 1/2 Jan 30	44 1/2 Jan 5	29 1/2 Apr	55 1/2 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,700	Budd Wheel.....No par	4 1/2 Jan 18	6 1/2 Feb 17	3 Apr	6 1/2 Nov	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	1,600	Bullard Co.....No par	20 Jan 19	26 Feb 19	15 1/2 Aug	30 Jan	
32 1/2 32 1/2	32 1/2 32 1/2	*32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	1,400	Bulova Watch.....No par	28 1/2 Jan 12	33 Mar 7	21 1/2 Aug	24 1/2 Mar	
19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	19 1/2 20 1/2	19 1/2 20 1/2	17,400	Burlington Mills Corp.....1	18 Mar 4	21 1/2 Jan 10	11 1/2 Apr	20 1/2 Dec	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,500	Burroughs Add Mach.....No par	11 1/2 Mar 15	12 1/2 Jan 3	11 June	18 1/2 Jan	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	Bush Terminal.....1	3 1/2 Jan 19	4 1/2 Jan 3	1 Apr	7 1/2 Sept	
10 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	70	Bush Term Bldg dep 7% pf 100	9 1/2 Mar 14	12 1/2 Jan 4	6 1/2 Mar	20 Sept	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	1,500	Butler Bros.....10	6 1/2 Jan 3	7 1/2 Jan 4	5 1/2 Apr	9 1/2 Jan	
*22 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	500	5% conv preferred.....30	30 1/2 Jan 3	22 1/2 Mar 12	18 1/2 Apr	23 1/2 Mar	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	900	Butte Copper & Zinc.....5	3 1/2 Jan 2	4 1/2 Jan 3	2 1/2 June	6 1/2 Sept	
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	11 1/2 12	500	Byers Co (A M).....No par	11 1/2 Jan 27	13 1/2 Jan 3	7 Apr	16 1/2 Nov	
*67 69	*66 1/2 69	67 67	68 68 1/2	*67 68	*67 68	40	Participating preferred.....100	67 Mar 6	81 1/2 Jan 3	25 1/2 Apr	84 1/2 Nov	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,000	Byron Jackson Co.....No par	13 1/2 Feb 7	15 1/2 Jan 4	11 1/2 Apr	17 1/2 Jan	
*25 1/2 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	4,000	California Packing.....No par	25 1/2 Jan 18	26 1/2 Feb 9	13 1/2 Apr	30 Sept	
*52 53 1/2	*52 53 1/2	*52 1/2 53 1/2	52 1/2 52 1/2	*52 53	*52 53	100	5% preferred.....50	51 Jan 2	52 1/2 Mar 13	48 1/2 Mar	53 July	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,600	Callahan Zinc Lead.....1	1 1/2 Jan 23	1 1/2 Feb 21	5 1/2 Feb	3 1/2 Sept	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,800	Calumet & Hecla Cons Cop.....5	6 1/2 Jan 15	8 1/2 Feb 21	4 1/2 Aug	10 1/2 Sept	
*14 1/2 14 1/2	14 1/2 15	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15 1/2	2,200	Campbell W & C Fdy.....No par	13 1/2 Jan 18	16 1/2 Jan 8	9 1/2 Apr	17 1/2 Jan	
21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21 1/2	20 1/2 20 1/2	10,300	Canada Dry Ginger Ale.....5	16 1/2 Jan 15	22 1/2 Feb 21	12 Apr	20 1/2 Jan	
*37 1/2 38	37 1/2 37 1/2	38 38	38 38 1/2	38 38	*35 39	80	Canada Sou Ry Co.....No par	36 Mar 5	39 1/2 Jan 12	36 1/2 Dec	47 June	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 5 1/2	27,000	Canadian Pacific Ry.....25	4 1/2 Jan 2	6 1/2 Mar 6	3 1/2 Sept	6 1/2 Jan	
39 39	39 39	*38 1/2 39	*38 1/2 39	38 1/2 38 1/2	*38 39	300	Cannon Mills.....No par	37 1/2 Mar 4	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	300	Capital Admin class A.....1	5 Feb 27	5 1/2 Jan 4	4 1/2 May	8 Sept	
*41 41 1/2	*41 1/2 42	42 42 1/2	*42 42 1/2	42 1/2 42 1/2	41 1/2 41 1/2	180	\$3 preferred A.....10	38 1/2 Jan 4	42 1/2 Mar 14	35 July	243 Sept	
*85 1/2 87	*85 1/2 87	*86 1/2 87	*86 1/2 88	86 1/2 86 1/2	*86 1/2 88	40	Carolina Clinch & Ohio Ry 100	85 1/2 Mar 5	89 1/2 Feb 8	77 Apr	85 1/2 July	
*25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*24 1/2 25 1/2	*24 25	300	Carpenter Steel Co.....5	23 Jan 18	27 Jan 5	13 1/2 Apr	33 Sept	
3 3	*3 3 1/2	3 3	3 3 1/2	*3 3 1/2	3 3	800	Carriers & General Corp.....1	2 1/2 Jan 24	3 1/2 Jan 3	2 1/2 July	4 Sept	
*68 1/2 70 1/2	*68 1/2 69 1/2	68 1/2 68 1/2	69 1/2 69 1/2	69 1/2 69 1/2	68 1/2 69 1/2	600	Case (J I) Co.....100	66 Jan 30	75 Jan 4	63 1/2 Aug	94 1/2 Mar	
116 116 1/2	*115 118 1/2	117 117	117 117	*116 1/2 118 1/2	*116 1/2 118 1/2	80	Preferred.....100	111 Feb 14	118 1/2 Jan 5	110 Apr	122 1/2 Mar	
40 1/2 40 1/2	50 50	51 51 1/2	50 51	49 1/2 50 1/2	49 1/2 50 1/2	3,200	Caterpillar Tractor.....No par	47 1/2 Feb 16	56 1/2 Jan 4	38 1/2 Apr	64 1/2 Sept	
29 1/2 30 1/2	30 1/2 31 1/2	31 31 1/2	30 1/2 31 1/2	*29 1/2 30 1/2	28 1/2 29 1/2	38,000	Celanese Corp of Amer.....No par	26 1/2 Jan 18	31 1/2 Mar 12	13 1/2 Apr	30 1/2 Dec	
114 1/2 115	114 1/2 115 1/2	114 114 1/2	114 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	1,860	7% prior preferred.....100	107 1/2 Jan 12	115 1/2 Mar 11	84 Apr	109 1/2 Aug	
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 11	4,600	Celotex Corp.....No par	9 1/2 Jan 22	12 1/2 Feb 15	7 1/2 Apr	19 1/2 Jan	
*65 1/2 66	66 66	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 65	140	5% preferred.....100	62 Jan 12	66 1/2 Feb 21	58 Oct	72 1/2 Mar	
24 24 1/2	*23 1/2 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24	23 1/2 23 1/2	1,500	Central Aulre Assoc.....No par	21 1/2 Jan 22	24 1/2 Feb 23	18 1/2 Apr	30 1/2 Sept	
*24 1/2 3	*24 1/2 2 1/2	24 24 1/2	24 24 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,200	Central Foundry Co.....1	23 Jan 22	3 1/2 Jan 3	2 1/2 Apr	5 1/2 Jan	
114 1/2 114 1/2	114 114 1/2	113 1/2 113 1/2	*113 1/2 114	*113 1/2 114	*113 1/2 114 1/2	120	Central Ill Lt 4 1/2% pref.....100	112 Jan 2	114 1/2 Mar 9	103 1/2 Sept	113 1/2 Aug	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	300	Central RR of New Jersey 100	4 1/2 Mar 6	5 1/2 Feb 10	3 1/2 June	12 1/2 Sept	
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	300	Central Vt Sugar Co.....100	6 1/2 Feb 1	9 Jan 2	3 1/2 Apr	14 1/2 Sept	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100	Century Ribbon Mills.....No par	5 1/2 Feb 26	6 Mar 7	3 1/2 Apr	6 1/2 Oct	
*94 99	95 95	*95 99	*94 99	*94 99	*94 99	10	Preferred.....100	92 1/2 Jan 31	95 Mar 11	85 1/2 June	96 Sept	
38 1/2 38 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	38 1/2 38 1/2	3,600	Cerro de Pasco Copper.....No par	37 Mar 1	41 1/2 Jan 10	32 June	52 1/2 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,500	Certain-teed Products.....1	6 1/2 Jan 22	8 1/2 Feb 15	5 1/2 Aug	13 Jan	
33 33 1/2	32 1/2 32 1/2	32 1/2 33	32 32 1/2	32 30 1/2	30 1/2 31 1/2	1,420	6% prior preferred.....100	27 1/2 Jan 26	33 1/2 Feb 15	22 Sept	47 1/2 Jan	
*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 19 1/2	-----	Chain Belt Co.....No par	18 1/2 Feb 13	20 1/2 Jan 4	18 Sept	22 1/2 Sept	
*104 105	105 105	105 105	*104 105 1/2	*102 1/2 104	104 104	30	Cham Pap & Fib Co 6% pf 100	102 Jan 9	105 1/2 Feb 20	98 Apr	105 Dec	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
200	Conde Nast Pub Inc.....	No par	51 1/2 Jan 12	61 1/2 Jan 3	5 Apr	8 1/2 Apr
1,900	Congonleum-Nairn Inc.....	No par	22 1/4 Jan 12	24 1/2 Feb 17	19 Apr	30 1/2 Apr
1,200	Congress Cigar.....	No par	8 Jan 15	13 1/2 Feb 29	5 Sept	9 1/2 Sept
100	Conn Ry & Ltg 4 1/2 % pref.....	100	5 1/2 Jan 13	8 1/2 Mar 11	4 Apr	8 Apr
6,000	Consol Aircraft Corp.....	1	25 1/2 Jan 15	29 1/2 Jan 2	15 1/2 Aug	32 1/2 Aug
6,800	Consolidated Cigar.....	No par	7 1/2 Jan 29	14 1/2 Feb 29	5 1/2 Apr	9 1/2 Apr
180	7 % preferred.....	100	79 Feb 10	85 Mar 15	73 Apr	85 Apr
200	6 1/2 % prior pref.....	100	86 Feb 23	92 1/2 Mar 12	79 1/2 Apr	91 Apr
18,400	Consol Coppermines Corp.....	5	7 1/4 Jan 30	9 1/2 Feb 21	7 1/2 Nov	11 Sept
14,700	Consol Edison of N Y.....	No par	30 1/4 Jan 15	32 1/2 Feb 7	27 Apr	35 Apr
600	\$5 preferred.....	No par	107 Jan 18	109 Feb 29	101 1/4 Jan	108 Jan
800	Consol Film Industries.....	1	7 1/2 Jan 19	11 Jan 5	4 Dec	2 1/2 Jan
1,800	\$2 partic pref.....	No par	8 1/2 Jan 31	10 Mar 7	7 1/2 Sept	12 1/2 Sept
6,700	Consol Laundries Corp.....	5	3 1/4 Feb 77	4 1/2 Jan 2	3 1/2 Dec	7 1/2 Dec
9,300	Consol Oil Corp.....	No par	7 Jan 31	8 Jan 3	6 1/2 Aug	9 1/2 Aug
200	Consol RR of Cuba 6 % pf.....	100	1 1/4 Jan 24	2 1/2 Jan 3	1 July	5 1/2 July
1,000	Consol Coal Co (Del) v t e.....	25	3 1/2 Jan 23	4 1/2 Mar 1	1 1/4 Apr	9 Sept
200	5 % preferred v t e.....	100	14 1/2 Feb 28	18 1/2 Mar 2	8 1/2 Aug	34 Sept
3,600	Consumers P Co 4.50 pf No par	100	100 1/4 Jan 24	104 Feb 7	88 Sept	101 1/2 Sept
200	Container Corp of America.....	20	14 1/2 Jan 15	17 1/2 Jan 3	9 1/2 June	17 1/2 June
2,300	Continental Bak Co of A No par	1	12 1/2 Mar 15	15 1/2 Jan 10	11 1/2 Apr	22 1/2 Apr
3,900	Class B.....	No par	1 Feb 7	1 1/2 Jan 10	1 Dec	2 Dec
500	8 % preferred.....	100	94 1/2 Feb 5	97 1/2 Jan 10	87 1/2 Sept	100 Sept
4,700	Continental Can Inc.....	20	41 1/4 Jan 19	47 1/2 Feb 17	32 1/2 Apr	51 1/2 Apr
100	\$4.50 preferred.....	No par	113 Feb 29	116 1/2 Jan 20	110 1/2 Sept	116 Sept
1,300	Continental Diamond Fibre.....	5	6 1/2 Jan 13	7 1/2 Jan 4	5 Apr	10 1/2 Apr
2,500	Continental Insurance.....	\$2.50	38 Jan 19	40 1/2 Mar 5	29 1/2 Apr	40 1/2 Apr
25,800	Continental Motors.....	1	3 1/2 Jan 22	4 1/2 Feb 2	1 1/2 Apr	5 1/2 Apr
7,200	Continental Oil of Del.....	1	22 1/2 Jan 12	25 Jan 5	19 1/2 Aug	31 1/2 Aug
200	Continental Steel Corp.....	No par	25 Jan 22	29 1/2 Feb 14	16 1/2 Apr	32 1/2 Apr
2,800	Copperwell Steel Co.....	5	16 1/2 Mar 15	16 1/2 Mar 12		
300	conv. pref. 5 % series.....	50	53 1/2 Mar 14	53 1/2 Mar 12		
430	Corn Exch Bank Trust Co.....	20	53 1/2 Feb 5	61 1/2 Jan 3	49 Jan	61 1/2 Jan
3,600	Corn Products Refining.....	25	69 1/2 Mar 15	65 1/2 Jan 4	54 1/2 Apr	67 1/2 Apr
300	Preferred.....	100	170 Mar 15	177 Jan 11	150 Sept	177 Apr
16,600	Coty Inc.....	1	4 1/2 Jan 2	6 1/2 Mar 6	3 Sept	5 Dec
7,700	Coty Internat Corp.....	1	7 1/2 Jan 10	11 1/2 Mar 2	5 Sept	28 Jan
8,500	Crane Co.....	25	20 1/2 Mar 15	24 1/2 Jan 3	16 Sept	38 Jan
200	5 % conv preferred.....	100	98 Feb 28	105 Jan 5	93 Apr	110 Jan
1,200	Cream of Wheat Corp (The).....	2	28 1/2 Mar 15	32 1/2 Feb 5	26 1/2 Jan	32 1/2 Apr
1,100	Cresley Corp (The).....	No par	6 1/2 Jan 15	7 1/2 Jan 2	6 1/2 Aug	13 Apr
10,400	Crown Cork & Seal.....	No par	27 Jan 9	35 1/2 Mar 6	20 1/4 Apr	41 1/2 Apr
	\$2.25 conv pref w No par		37 Jan 9	45 Feb 26	33 Sept	40 1/2 Sept
600	Pref ex-warrants.....	No par	37 1/2 Jan 2	42 1/2 Feb 9	28 Apr	37 1/2 Apr
7,300	Crown Zellerbach Corp.....	5	15 Jan 15	17 1/2 Jan 2	9 Apr	17 1/2 Apr
150	\$5 conv preferred.....	No par	89 Feb 20	92 1/2 Jan 6	75 Apr	94 Apr
2,900	Crucible Steel of America.....	100	34 1/4 Jan 22	43 Jan 4	24 1/2 Apr	52 1/2 Apr
500	Preferred.....	100	78 1/4 Jan 22	82 1/2 Feb 23	62 June	96 June
2,700	Cuba RR 6 % preferred.....	100	3 1/2 Jan 16	4 1/2 Jan 6	2 1/2 Aug	8 1/2 Aug
210	Cuban-American Sugar.....	10	6 1/2 Feb 1	8 1/2 Feb 23	3 Apr	13 Apr
600	Preferred.....	100	27 1/2 Jan 12	31 1/2 Feb 24	48 Aug	93 Aug
1,100	Cudahy Packing Co.....	30	12 1/2 Feb 20	14 1/2 Jan 11	9 Aug	19 1/2 Aug
1,300	Cuneo Press Inc.....	5	26 Feb 14	29 1/2 Feb 24	26 Dec	28 1/2 Dec
300	Curtis Pub Co (The).....	No par	37 Jan 15	4 1/2 Jan 4	3 1/2 Sept	7 1/2 Sept
121,600	Preferred.....	No par	42 Jan 25	46 Jan 3	38 Apr	63 1/2 Apr
49,500	Curtis-Wright.....	1	9 1/2 Jan 15	11 1/2 Mar 8	4 1/2 Aug	13 1/2 Aug
10	Cushman's Sons 7 % pref.....	100	28 Jan 23	32 1/2 Mar 14	19 1/4 Apr	32 1/2 Apr
1,400	\$5 preferred.....	No par	82 Jan 12	90 Feb 9	73 1/2 Apr	91 Apr
	Cutler-Hammer Inc.....	No par	53 Jan 12	55 Jan 12	45 Jan	55 1/2 Jan
200	Davega Stores Corp.....	5	18 1/2 Jan 30	20 1/2 Jan 11	13 1/2 Apr	25 Apr
200	Conv 5 % preferred.....	25	4 1/2 Jan 5	5 1/2 Mar 7	3 1/2 Aug	7 July
400	Davison Chemical Co (The).....	1	16 Feb 26	16 1/2 Mar 2	14 1/2 Sept	17 1/2 Sept
30	Dayton Pow & Lt 4 1/2 % pf.....	100	6 1/2 Jan 22	8 1/2 Feb 9	4 1/2 Apr	10 1/2 Apr
7,400	Deere & Co.....	No par	211 Jan 19	112 1/2 Jan 5	103 Sept	112 1/2 Sept
700	Preferred.....	20	25 1/4 Jan 4	23 1/2 Jan 11	15 1/2 Apr	25 1/2 Apr
300	Diesel-Wenmer-Gilbert.....	10	16 Jan 9	19 1/2 Mar 1	11 1/4 Apr	18 1/2 Apr
2,600	Delaware & Hudson.....	100	17 1/2 Mar 15	23 1/2 Jan 3	12 1/4 Aug	28 Aug
2,400	Delaware Lack & Western.....	50	4 1/2 Jan 31	5 1/2 Jan 3	3 1/2 Sept	8 1/2 Sept
100	Denv & R G West 6 % pf.....	100	1/2 Jan 18	3 1/2 Jan 2	1/2 Dec	1 1/2 Jan
200	Detrol Edison.....	100	118 1/2 Mar 15	125 1/2 Jan 8	103 Apr	125 1/2 Apr
1,070	Devoe & Raynolds A.....	No par	18 1/2 Mar 15	23 1/2 Jan 10	18 Sept	32 1/2 Sept
500	Diamond Match.....	No par	33 1/2 Jan 2	34 1/2 Jan 27	28 Apr	34 1/2 Apr
500	6 % partic preferred.....	25	38 1/2 Mar 1	43 1/2 Feb 3	36 1/2 Sept	44 1/2 Sept
4,900	Diamond T Motor Car Co.....	2	8 Jan 15	10 1/2 Feb 21	5 1/2 Aug	10 1/2 Aug
800	Distil Corp-Sear's Ltd.....	No par	18 1/2 Jan 15	20 Jan 8	13 1/2 Sept	20 1/2 Sept
700	5 % pre with warrants.....	100	76 Feb 27	81 Jan 25	66 Sept	90 Sept
520	Dixie-Vortex Co.....	No par	11 1/2 Jan 31	14 1/2 Mar 12	9 1/2 May	13 1/2 May
2,900	Class A.....	No par	34 1/2 Jan 15	38 Feb 11	30 Mar	35 1/2 Mar
6,400	Doehler Die Casting Co No par		18 1/2 Jan 15	21 1/2 Mar 11	10 Apr	22 1/2 Apr
8,100	Dome Mines Ltd.....	No par	19 1/2 Mar 12	23 1/2 Jan 10	20 1/2 Sept	34 Jan
1,400	Douglas Aircraft.....	No par	75 Jan 15	86 Feb 9	55 Aug	87 1/2 Aug
1,900	Dow Chemical Co.....	No par	142 Jan 2	162 Mar 7	101 1/2 Apr	144 1/2 Apr
1,700	Dresser Mfg Co.....	No par	14 1/2 Jan 12	18 1/2 Mar 7	6 Mar	17 1/2 Mar
	Dunhill International.....	1	5 1/2 Feb 6	8 Jan 4	6 Dec	19 1/2 Dec
	Duplan Silk.....	No par	12 1/2 Feb 5	13 1/2 Jan 18	10 Apr	14 Jan
7,300	8 % preferred.....	100	117 Jan 4	120 Jan 17	108 Apr	116 1/2 Apr
1,100	Du P de Nem (E I) & Co.....	20	175 Jan 15	187 1/2 Mar 12	126 1/4 Apr	188 1/2 Apr
	\$4.50 preferred.....	No par	122 Jan 2	126 Mar 4	112 Sept	124 1/2 Sept
220	Duquesne Light 5 % 1st pf.....	100	116 Feb 2	118 1/2 Jan 19	111 1/2 Sept	118 1/2 Sept
16,600	Eastern Airlines Inc.....	1	26 1/2 Jan 22	35 1/2 Mar 12	12 1/4 Apr	31 1/2 Apr
3,900	Eastern Rolling Mills.....	5	4 1/2 Jan 22	6 1/2 Jan 3	3 1/2 July	8 1/2 July
2,500	Eastman Kodak (N J).....	No par	145 1/2 Feb 26	166 1/4 Jan 2	138 1/2 Apr	186 1/2 Apr
50	6 % cum preferred.....	100	172 Mar 9	178 Jan 9	155 1/2 Sept	183 1/2 Sept
5,900	Eaton Manufacturing Co.....	4	27 1/2 Jan 15	33 1/2 Mar 14	15 1/4 Apr	30 1/2 Apr
1,100	Edison Bros Stores Inc.....	2	16 Jan 31	17 1/2 Jan 4	15 1/2 Sept	19 1/2 Jan
1,500	Eltinger Schild.....	No par	1 Jan 15	1 1/2 Jan 2	1 Aug	3 1/2 Jan
8,000	Electric Auto-Lite (The).....	5	34 1/2 Jan 16	39 1/2 Mar 12	22 1/4 Apr	40 1/2 Apr
11,700	Electric Boat.....	3	13 1/2 Mar 15	17 Jan 3	8 1/2 Apr	18 1/2 Apr
8,500	Elec & Mus Ind Am shares.....	1	18 Jan 2	1 1/2 Jan 4	1 1/2 Sept	3 1/2 Mar
1,200	Electric Power & Light.....	No par	4 1/2 Mar 2	8 1/2 Jan 8	6 1/4 Apr	12 1/2 Jan
800	\$6 preferred.....	No par	26 1/2 Mar 15	36 1/2 Jan 8	20 1/2 Apr	41 1/2 Apr
2,100	Elec Storage Battery.....	No par	22 1/2 Mar 15	31 1/2 Jan 8	18 1/2 Apr	38 Apr
800	Elk Horn Coal Corp.....	No par	28 1/2 Jan 23	32 1/2 Mar 4	23 1/2 Apr	35 Sept
1,700	El Paso Natural Gas.....	3	1 1/2 Jan 27	1 1/2 Jan 10	5 Apr	3 1/2 Sept
20	Endicott-Johnson Corp.....	50	36 1/2 Jan 12	41 1/2 Jan 3	28 Jan	42 1/2 Jan
	5 % preferred.....	100	42 Jan 12	45 1/2 Jan 29	32 1/4 Aug	55 Sept
7,700	Engineers Public Service.....	1	109 1/2 Jan 3	111 Jan 12	110 1/2 Jan	111 Jan
200	\$5 conv preferred.....	No par	8 Mar 1	12 1/2 Jan 8	7 Apr	15 1/2 Apr
300	\$5 1/2 preferred w No par		72 1/2 Mar 4	83 Jan 8	62 1/2 Apr	80 1/2 Apr
	\$6 preferred.....	No par	80 Mar 4	89 Jan 8	65 1/2 Apr	89 Apr
500	Equitable Office Bldg.....	No par	84 Mar 4	97 Jan 8	69 Apr	95 Apr
700	Equitable Office Bldg.....	No par	5 Jan 22	7 1/2 Jan 4	4 Aug	1 1/2 Sept
200	4 % 1st preferred.....	100	11 1/2 Mar 8	14 1/2 Jan 5	1 Aug	3 Sept
600	4 % 2d preferred.....	100	2 1/2 Jan 23	3 1/2 Jan 3	1 1/2 Sept	6 Sept
	4 % 3d preferred.....	100	1 1/2 Feb 20	1 1/2 Jan 8	1 1/2 Apr	3 1/2 Sept
200	Erie & Pitts RR Co.....	50			65 1/2 Sept	65 1/2 Sept
1,600	Eureka Vacuum Cleaner.....	5	4 Jan 3	5 Feb 1	3 1/2 Sept	5 1/2 Mar
4,900	Evans Products Co.....	5	8 1/2 Jan 16	9 1/2 Jan 8	6 Apr	13 Jan
2,120	Ex-Cell-O Corp.....	3	20 1/2 Jan 15	26 1/2 Mar 7	14 1/4 Apr	25 1/2 Apr
3,300	Exchange Buffet Corp.....	No par	7 Jan 17	1 Jan 3	5 Dec	2 1/2 Jan
1,600	Fairbanks Co 8 % pref.....	100	4 1/2 Jan 9	8 1/2 Mar 11	2 1/2 Apr	8 1/2 Sept
2,000	Fairbanks Morse & Co.....	No par	34 1/2 Jan 15	4 1/2 Mar 11	24 Apr	43 1/2 Apr
120	Fajardo Sug Co of Pr Rico.....	20	25 1/2 Mar 15	28 1/2 Feb 23	20 Apr	38 1/2 Sept
400	Federal Light & Traction.....	15	15 Mar 1	18 Mar 15	11 Apr	18 1/2 Apr
3,700	\$6 preferred.....	No par	296 Feb 16	100 1/4 Jan 19	81 Jan	98 Dec
1,000	Federal Min & Smet Co.....	2	24 Feb 1	28 1/2 Jan 3	39 Dec	6 1/2 Dec
300	Federal Motor Truck.....	No par	4 Jan 22	4 1/2 Jan 9	2 1/2 Aug	6 1/2 Dec
100	Federal Water Serv A.....	No par	5 1/2 Mar 1	1 Jan 9	4 May	15 Oct
300	Federated Dept Stores.....	No par	2 1/2 Jan 23	25 Jan 3	18 1/2 Apr	27 1/2 Apr
100	4 1/4 % preferred.....	100	85 1/2 Jan 12	90 Mar 12	82 1/2 Sept	89 1/2 Sept
2,300	Ferro Enamel Corp.....	1	17 1/2 Jan 30	20 Jan 3	17 1/2 Nov	23 1/2 Nov
	Filene's (Wm) Sons Co.....	No par	37 1/2 Jan 18	40 1/2 Feb 14	27 1/4 Apr	40 1/2 Apr
	Filene's (Wm) Sons Co.....	No par	22 1/2 Jan 8	22 1/2 Jan 5	16 1/2 Sept	21 1/2 Sept



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,600	Firestone Tire & Rubber.....10	19 1/2 Jan 31	21 1/2 Jan 3	17 1/2 Apr	25 1/2 Sept	
*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	300	6% preferred series A.....100	104 Feb 26	106 Jan 24	99 1/2 Jan	105 1/2 June	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,300	First National Stores.....No par	43 1/2 Jan 18	46 Jan 2	38 1/2 Apr	51 Aug	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,700	Flintkote Co (The).....No par	18 1/2 Jan 15	21 Jan 3	15 Sept	31 1/2 Jan	
35 35	35 35	35 35	35 35	35 35	35 35	700	Florence Stove Co.....No par	32 Jan 25	35 1/2 Mar 13	25 Apr	38 July	
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	200	Florsheim Shoe class A.....No par	23 1/2 Jan 23	24 1/2 Jan 3	17 May	25 Oct	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Food Machinery Corp.....No par	21 1/2 Jan 30	31 1/2 Jan 9	11 1/2 Apr	5 Sept	
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	600	4 1/2% conv pref.....100	30 1/2 Mar 15	35 Jan 9	21 Apr	37 1/2 Sept	
*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	20	Foster-Wheeler.....10	105 Feb 8	107 1/2 Jan 4	103 1/2 Apr	108 1/2 Jan	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	800	7% conv preferred.....No par	17 Mar 15	20 1/2 Jan 5	14 Aug	29 1/2 Jan	
*74 79 1/2	*74 79 1/2	*74 79 1/2	*74 79 1/2	*74 79 1/2	*74 79 1/2	30	Francisco Sugar Co.....No par	70 Feb 5	75 Mar 7	66 1/2 Aug	90 1/2 Jan	
5 5	5 5	5 5	5 5	5 5	5 5	1,400	F&N Simon & Co Inc 7% pt. 100	37 1/2 Feb 8	6 Feb 23	11 1/2 Apr	9 1/2 Sept	
*28 34	*28 34	*28 34	*28 34	*28 34	*28 34	2,900	Freeport Sulphur Co.....10	31 Jan 29	32 1/2 Jan 25	27 Sept	55 Jan	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	500	Gabriel Co (The) cl A.....No par	31 1/2 Jan 15	35 Feb 8	18 1/2 Apr	36 Sept	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,400	Gair Co Inc (Robert).....1	2 Jan 18	2 1/2 Jan 9	1 1/2 Apr	3 1/2 Sept	
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	600	3% preferred.....10	3 Mar 14	3 1/2 Jan 3	2 July	5 1/2 Sept	
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	1,010	Gamewell Co (The).....No par	14 Jan 30	17 1/2 Feb 16	7 1/2 Aug	18 1/2 Oct	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	20	Gannett Co conv 3% pref No par	13 Jan 9	18 1/2 Mar 5	9 July	15 1/2 Sept	
*101 104	*101 104	*101 104	*101 104	*101 104	*101 104	1,300	Gar Wood Industries Inc.....3	101 Feb 13	104 Jan 26	94 Apr	104 1/2 Dec	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5	Gaylord Container Corp.....5	4 1/2 Feb 2	5 Jan 3	3 1/2 Apr	7 1/2 Jan	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	200	5 1/2% conv preferred.....50	11 Mar 4	14 Jan 3	29 1/2 Sept	18 1/2 Jan	
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	200	Gen Am Investors.....No par	48 1/2 Mar 5	50 Jan 5	45 1/2 Aug	52 Jan	
*61 67 1/2	*61 67 1/2	*61 67 1/2	*61 67 1/2	*61 67 1/2	*61 67 1/2	1,300	6% preferred.....No par	61 Jan 24	7 Jan 3	5 1/2 May	9 Jan	
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	4,000	Gen Am Transportation.....5	102 Jan 19	103 1/2 Jan 3	96 Jan	103 1/2 Jan	
52 52	52 52	52 52	52 52	52 52	52 52	20	General Baking.....No par	51 Jan 15	57 1/2 Jan 8	40 Apr	65 Sept	
74 74	74 74	74 74	74 74	74 74	74 74	100	7% preferred.....No par	7 1/2 Jan 2	8 1/2 Jan 8	7 1/2 Dec	11 Mar	
*134 140	*134 140	*134 140	*134 140	*134 140	*134 140	100	General Bronze Corp.....5	135 Mar 14	145 Jan 4	128 Sept	149 July	
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3	1,900	General Cable Corp.....No par	24 Jan 16	31 Jan 9	2 1/2 Apr	5 1/2 Sept	
*101 10 1/2	*101 10 1/2	*101 10 1/2	*101 10 1/2	*101 10 1/2	*101 10 1/2	300	Class A.....No par	9 1/2 Feb 5	11 1/2 Jan 3	9 Mar	18 Jan	
*58 61	*58 61	*58 61	*58 61	*58 61	*58 61	600	7% cum preferred.....100	18 1/2 Feb 5	23 1/2 Jan 4	17 1/2 Apr	35 Jan	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	General Cigar Inc.....No par	48 1/2 Feb 6	61 Mar 12	43 Apr	75 Jan	
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	470	7% preferred.....100	17 1/2 Jan 15	19 1/2 Jan 5	16 Dec	25 1/2 Jan	
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	18,600	General Electric Co.....No par	113 1/2 Jan 2	116 1/2 Jan 31	106 Oct	130 1/2 Mar	
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	8,500	General Foods Corp.....No par	37 1/2 Feb 29	41 Jan 2	31 Apr	44 1/2 Jan	
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	400	\$4.50 preferred.....No par	45 1/2 Jan 12	48 1/2 Jan 2	36 1/2 Apr	47 1/2 Aug	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,700	Gen Gas & Electric A.....No par	116 Feb 10	118 1/2 Jan 6	107 1/2 Sept	118 1/2 July	
*20 44	*20 44	*20 44	*20 44	*20 44	*20 44	500	6% conv pref series A.....No par	1 1/2 Jan 2	2 1/2 Jan 2	1 1/2 Dec	1 1/2 Jan	
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94	10	General Mills.....No par	40 Jan 2	44 Jan 8	39 Jan	65 1/2 July	
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130	40,700	5% preferred.....100	86 1/2 Jan 16	95 1/2 Feb 16	72 1/2 Jan	99 July	
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,000	General Motors Corp.....10	128 Jan 15	130 1/2 Jan 3	125 1/2 Dec	128 1/2 Dec	
*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	1,400	5% preferred.....No par	51 Jan 15	55 1/2 Jan 3	36 1/2 Apr	56 1/2 Oct	
56 56	56 56	56 56	56 56	56 56	56 56	5,700	Gen Outdoor Adv A.....No par	123 1/2 Mar 1	126 1/2 Mar 15	112 Sept	126 1/2 June	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100	Common.....No par	37 1/2 Jan 3	56 1/2 Mar 8	28 Apr	38 Feb	
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	40	General Printing Ink.....1	4 1/2 Jan 4	6 1/2 Mar 7	3 1/2 Sept	6 1/2 Jan	
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	1,000	6% preferred.....No par	9 Feb 16	10 Jan 10	7 Mar	10 1/2 Jan	
*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	10	Gen Public Service.....No par	109 1/2 Jan 27	110 Jan 11	105 1/2 Apr	111 1/2 Nov	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	Gen Railway Signal.....No par	4 1/2 Feb 20	1 1/2 Jan 11	4 June	14 Sept	
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	300	6% preferred.....100	16 Jan 12	19 1/2 Jan 4	12 1/2 Sept	28 Jan	
*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	800	Gen Realty & Utilities.....1	86 1/2 Jan 15	99 1/2 Feb 21	85 1/2 Aug	92 1/2 Apr	
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	400	General Refractories.....No par	1 1/2 Feb 5	4 Jan 9	1 1/2 June	1 1/2 Jan	
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	450	General Shoe Corp.....1	16 1/2 Mar 15	18 1/2 Jan 9	14 Sept	20 1/2 Jan	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,900	Gen Steel Cast 6% pref.....No par	27 1/2 Jan 19	33 1/2 Jan 4	19 1/2 Apr	41 Jan	
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,500	General Telephone Corp.....20	14 1/2 Jan 13	15 1/2 Jan 11	12 1/2 Aug	15 1/2 Oct	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	200	Gen Theatre Eq Corp.....No par	24 Jan 15	30 Jan 2	16 Apr	43 1/2 Sept	
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	1,500	Gen Time Instru Corp.....No par	19 1/2 Jan 2	24 1/2 Mar 7	15 Apr	20 1/2 Nov	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,500	6% preferred.....100	11 1/2 Jan 16	13 1/2 Jan 4	8 1/2 Sept	15 1/2 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7,100	General Tire & Rubber Co.....5	15 1/2 Feb 2	18 1/2 Feb 27	10 1/2 Aug	18 Nov	
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,500	Gillette Safety Razor.....No par	98 Feb 9	100 Jan 17	97 1/2 Nov	99 1/2 Feb	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,200	6% conv preferred.....No par	19 1/2 Mar 15	23 1/2 Jan 4	15 1/2 Apr	27 1/2 Mar	
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	900	Gimbel Brothers.....No par	6 1/2 Jan 3	6 1/2 Mar 6	5 1/2 Apr	5 1/2 Jan	
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	2,200	6% preferred.....No par	47 1/2 Jan 3	51 1/2 Mar 14	43 1/2 Oct	54 Mar	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	Glidden Co (The).....No par	47 1/2 Mar 4	9 Jan 3	6 1/2 Apr	13 1/2 Jan	
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2,800	4 1/2% conv preferred.....50	47 1/2 Jan 13	56 1/2 Feb 16	43 Sept	66 1/2 Mar	
*82 83	*82 83	*82 83	*82 83	*82 83	*82 83	2,200	Gobel (Adolf).....1	17 Jan 15	19 1/2 Jan 4	14 Sept	24 1/2 Jan	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	10	Goebel Brewing Co.....1	38 1/2 Jan 2	44 Mar 7	34 May	47 Mar	
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	5,000	Gold & Stock Telegraph Co 100	2 1/2 Jan 22	2 1/2 Feb 2	1 1/2 Jan	2 1/2 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	900	Goodrich Co (B F).....No par	80 1/2 Feb 28	88 Jan 8	70 Jan	86 Nov	
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	7,100	5% preferred.....No par	16 1/2 Jan 15	20 1/2 Jan 3	13 1/2 Apr	24 1/2 Jan	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	300	Goodyear Tire & Rubb.....No par	63 1/2 Jan 15	69 1/2 Mar 7	53 Apr	74 1/2 Mar	
*63 1/2 66	*63 1/2 66	*63 1/2 66	*63 1/2 66	*63 1/2 66	*63 1/2 66	800	6% conv preferred.....No par	21 1/2 Jan 15	24 1/2 Jan 19	21 1/2 Apr	38 1/2 Jan	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	60	Gotham Silk Hose.....No par	91 1/2 Jan 23	97 1/2 Feb 21	87 Nov	109 1/2 Jan	
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	1,100	Preferred.....100	3 1/2 Jan 20	4 1/2 Feb 8	2 1/2 June	5 1/2 Sept	
*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	1,600	Graham-Paige Motors.....1	61 1/2 Mar 15	71 1/2 Jan 9	67 Dec	80 Mar	
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	300	Granby Consol M S & P.....5	4 Jan 2	11 Jan 30	1 1/2 Aug	1 1/2 Nov	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,700</						



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1939			
						Lowest	Highest	Lowest	Highest		
Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	for the Week	Par	per share	per share	per share	per share
\$ 61 3/8	\$ 61 3/8	\$ 61 3/8	\$ 61 3/8	\$ 61 3/8	\$ 61 3/8	600	Indian Refining.....10	\$ 51 Jan 31	\$ 61 Jan 9	\$ 43 Apr 9	\$ 91 Sept
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	2,400	Industrial Rayon.....No par	25 1/2 Feb 26	29 Jan 3	16 1/4 Apr 29	21 1/2 Jan
*111 1/4 112	*111 1/4 112	*111 1/4 112	*111 1/4 112	*111 1/4 112	*111 1/4 112	400	Ingersoll Rand.....No par	111 1/4 Mar 2	118 Jan 4	86 Apr 131	Sept
*153 154	*153 154	*153 154	*153 154	*153 154	*153 154	10	6% preferred.....100	150 Jan 3	154 Feb 27	147 1/2 May 157	Apr
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	1,600	Inland Steel Co.....No par	80 1/2 Jan 22	90 Jan 4	67 Apr 98 1/2	Sept
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,400	Inspiration Cons Copper.....20	11 1/2 Jan 22	14 1/2 Feb 21	9 1/4 Apr 21	Sept
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Insurance Co of N.Y. & N.J.....1	5 1/2 Jan 17	6 1/4 Feb 14	4 1/4 Apr 5 1/2	Dec
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	16,300	Interboro Rap Transit.....100	3 1/2 Jan 15	5 1/2 Feb 28	2 1/2 Sept 9 1/2	Mar
*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	7,100	Certificates of deposit.....No par	2 1/2 Jan 15	3 Jan 8	2 1/2 Dec 3 1/2	Dec
41 1/4 41 1/4	42 1/2 44 1/4	45 1/2 46 7/8	46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	50	Interchemical Corp.....No par	40 Jan 15	47 1/4 Mar 13	17 1/2 Apr 46 1/4	Oct
109 1/2 109 1/2	*109 1/2 110 1/4	*109 1/2 110 1/4	*109 1/2 110 1/4	*109 1/2 110 1/4	*109 1/2 110 1/4	50	6% preferred.....100	108 Jan 3	110 1/2 Feb 14	90 Apr 109 1/2	Dec
*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	5,300	Intercont'l Rubber.....No par	4 1/2 Jan 15	5 Jan 6	2 1/4 Apr 5 1/2	Sept
10 10	10 10	10 10	10 10	10 10	10 10	600	Interlake Iron.....No par	9 1/4 Mar 15	12 1/2 Jan 4	7 1/2 Aug 16 1/2	Sept
*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	800	Internat Agricultural.....No par	1 1/2 Jan 19	2 1/2 Jan 5	1 1/2 Apr 3 1/2	Oct
*187 189 1/4	190 1/2 190 1/2	191 191 1/2	*189 191 1/2	*189 191 1/2	*189 191 1/2	900	Prior preferred.....100	32 1/2 Feb 1	38 Jan 3	16 Apr 41	Oct
56 56 1/4	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	9,900	Int. Business Machines.....No par	180 Jan 22	191 1/2 Mar 12	145 Sept 195 1/2	Mar
*157 1/2 159 1/2	*157 1/2 159 1/2	*157 1/2 159 1/2	*157 1/2 159 1/2	*157 1/2 159 1/2	*157 1/2 159 1/2	400	Internat'l Harvester.....No par	53 1/4 Mar 5	62 1/2 Jan 4	45 1/2 Sept 71 1/2	Sept
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,900	Preferred.....100	157 1/2 Mar 12	171 Jan 23	142 Sept 166 1/2	Apr
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10,900	Int. Hydro-Elec Sys class A.....25	3 1/2 Feb 29	5 1/2 Jan 5	3 1/4 Apr 8 1/4	Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	Int Mercantile Marine.....No par	8 1/2 Jan 15	11 1/2 Feb 17	2 1/2 Aug 17 1/2	Sept
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	21,600	Internat'l Mining Corp.....1	26 1/2 Mar 8	7 Jan 3	5 1/2 Apr 10	Sept
*131 1/4 133	*131 1/4 133	*131 1/4 133	*131 1/4 133	*131 1/4 133	*131 1/4 133	200	Int Nickel of Canada.....No par	35 1/2 Mar 8	38 1/2 Jan 4	35 Dec 55 1/2	Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12,800	Preferred.....100	131 Jan 22	133 Jan 11	123 Sept 138	May
55 1/2 56	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	11,400	Inter Paper & Power Co.....15	11 1/2 Mar 15	14 1/2 Jan 2	6 1/2 Aug 14 1/2	Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	700	5% conv pref.....100	50 1/4 Jan 18	60 1/2 Feb 9	25 1/4 Aug 57 1/2	May
52 1/2 52 1/2	52 1/2 53	*52 1/2 54	*53 54	*53 54	*53 54	90	Internat Rys of Cent Am.....*	4 Mar 8	5 1/2 Jan 24	3 1/4 Jan 6 1/4	Dec
*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	300	5% preferred.....100	51 Jan 2	56 1/2 Feb 6	39 1/2 Jan 60 1/2	June
*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	1,100	International Salt.....No par	34 1/2 Feb 1	36 1/2 Mar 6	29 Jan 38	Sept
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	300	International Shoe.....No par	33 1/4 Mar 11	36 1/2 Jan 5	31 1/4 May 40 1/2	Sept
*98 1/2 102 1/2	*98 1/2 102 1/2	*98 1/2 102 1/2	*98 1/2 102 1/2	*98 1/2 102 1/2	*98 1/2 102 1/2	38,900	International Silver.....50	25 1/2 Feb 6	28 Jan 5	19 Apr 33	Oct
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,200	7% preferred.....100	97 1/2 Jan 15	100 1/2 Feb 21	84 Jan 107	Dec
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	1,100	Inter Telep & Teleg.....No par	3 1/2 Feb 29	4 1/2 Jan 5	3 1/2 Sept 9 1/2	Jan
*84 93	*84 1/2 93	*84 1/2 93	*84 1/2 93	*84 1/2 93	*84 1/2 93	200	Foreign bank etfs.....No par	3 1/2 Feb 29	4 1/2 Jan 3	4 Sept 9 1/2	Feb
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	600	Interstate Dept Stores.....No par	9 Jan 30	10 1/2 Jan 3	7 1/2 Aug 14 1/2	Jan
*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	2,600	Preferred.....100	82 1/2 Feb 16	86 Jan 6	76 Sept 87	June
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,800	Intertype Corp.....No par	8 Jan 15	8 1/2 Jan 9	7 1/4 Nov 10 1/4	Jan
47 1/4 48	48 48	48 48	48 48	48 48	48 48	2,000	Island Creek Coal.....1	14 1/2 Jan 18	28 Mar 13	18 Apr 32 1/2	Sept
*127 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	20	\$6 preferred.....1	123 Jan 13	126 Feb 29	119 1/2 Sept 125	Mar
*127 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	20	Jarvis (W B) Co.....1	14 1/2 Feb 26	17 Jan 3	13 Sept 18	Oct
*127 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	20	Jewel Tea Co. Inc. new.....No par	45 1/2 Mar 5	50 Mar 15	59 Sept 105	Jan
*127 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	20	Johns-Manville.....No par	69 Mar 1	77 1/2 Jan 4	59 Sept 105	Jan
*127 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	20	Preferred.....100	123 1/2 Jan 19	130 Mar 7	122 Aug 133	June
*127 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	20	7% pref. called.....No par	121 1/4 Mar 11	121 1/4 Mar 11	121 1/4 Mar 11	Mar
*38 1/2 59 1/2	*38 1/2 59 1/2	*38 1/2 59 1/2	*38 1/2 59 1/2	*38 1/2 59 1/2	*38 1/2 59 1/2	800	Jones & Laughlin St'l pref. 100	55 1/2 Jan 16	67 Jan 3	35 Apr 83	Sept
13 13	13 13	13 13	13 13	13 13	13 13	1,000	Kalamazoo Stove & Furn.....10	13 Mar 7	14 1/2 Jan 5	13 Apr 19 1/2	Jan
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120	10	Kan City P & L pfser B No par	120 Feb 8	121 Mar 15	117 1/2 Jan 121 1/2	Jan
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200	Kansas City Southern.....No par	6 1/2 Jan 22	7 1/2 Jan 4	5 1/4 Apr 11 1/2	Jan
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	100	4% preferred.....100	17 Feb 8	20 Jan 8	11 Apr 24	Sept
*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	400	Kaufmann Dept Stores.....1	13 Feb 15	15 1/2 Jan 8	8 1/2 Apr 16 1/2	Nov
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	400	5% conv preferred.....100	97 Feb 23	97 Feb 23	90 Sept 99 1/2	Jan
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	2,000	Kayser (J) & Co.....5	12 1/2 Feb 27	15 1/2 Jan 8	12 1/2 Apr 18	July
*94 96 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	1,100	Keith-Albee-Orpheum pf.....100	95 Jan 9	96 Mar 8	85 Apr 100 1/4	Dec
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	13,600	Kelsey Hayes Wh'l conv cl A.....1	10 1/2 Jan 31	13 1/2 Feb 15	7 1/2 Apr 14 1/2	Jan
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13						



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
24½ 24½	25 25½	25½ 26	25½ 25½	25½ 25½	25½ 25½	2,800	McGraw Elec Co.....	1	22½ Jan 15	26 Mar 12	15½ Apr	25½ Dec
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	2,500	McGraw-Hill Pub Co..	No par	7½ Jan 17	8½ Feb 9	5½ Sept	10½ Jan
38½ 38½	38½ 39	38½ 39	38½ 39	38½ 39	38½ 39	2,900	McIntyre Porcupine Mines..	5	38½ Mar 11	47½ Jan 3	39 Sept	59½ June
11½ 11½	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	3,100	McKeesport Tin Plate.....	10	10½ Mar 15	12½ Jan 9	8½ Apr	18½ Sept
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	800	McLellan Stores Co.....	1	8½ Feb 1	9½ Jan 4	6½ Aug	10½ Oct
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	80	6% conv preferred.....	100	99 Jan 2	102½ Mar 15	88 Jan	101½ Nov
101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	1,700	Mead Corp.....	No par	10 Jan 12	11½ Jan 6	6 Aug	14½ Sept
76 76	76 79	76 79	76 79	76 79	76 79	30	8% preferred series A..	No par	64 Feb 5	80 Mar 1	56 July	73 Nov
60 60½	60 60½	60 60½	60 60½	60 60½	60 60½	3,100	\$5.50 pref ser B w w..	No par	53½ Feb 6	66 Feb 24	39½ Aug	63 Nov
33½ 33½	33 33½	32½ 33	32½ 33	32½ 33	32½ 33	700	Melville Shoe Corp.....	1	29½ Jan 30	34½ Mar 5	28½ Dec	30½ Dec
5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	780	Mengel Co (The).....	1	5 Jan 12	6½ Jan 5	3 July	6½ Jan
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	1,200	5% conv 1st pref.....	50	21½ Jan 3	16½ Feb 21	14 Aug	28½ Jan
13½ 13½	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	2,100	Merch & M'n Trans Co..	No par	13½ Mar 7	16½ Jan 10	11½ Sept	21½ Sept
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	4,200	Mesta Machine Co.....	5	28 Jan 15	31½ Mar 5	25 Apr	39½ Jan
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	1,300	Miami Copper.....	5	8½ Jan 27	11½ Feb 21	6½ Apr	16½ Sept
14 14	14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	270	Mid-Continent Petroleum..	10	13½ Jan 29	16½ Jan 2	11½ Apr	18 Sept
34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	1,400	Midland Steel Prod.....	No par	33½ Jan 15	37 Jan 4	15½ Apr	40 Dec
118½ 119	119½ 119½	118½ 120	118½ 118½	117 117	115½ 118½	1,400	8% cum 1st pref.....	100	111 Jan 25	120 Mar 5	101 Apr	120½ Nov
49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	100	Minn-Honeywell Regu..	No par	47 Feb 29	53½ Jan 8	44½ Sept	85½ Jan
105 108	105 107½	107½ 108	107 107	107 107	107 107	4,100	4% conv pref series B..	100	106 Jan 4	110 Jan 20	103½ Sept	114 July
34½ 34½	37½ 37½	4 4½	4 4½	4 4½	4 4½	1,700	Minn Moline Power Impt..	1	34½ Jan 29	4½ Jan 6	2½ Sept	6½ Jan
40½ 43½	40½ 43½	42½ 42½	41½ 43½	40½ 43½	40½ 43½	1,000	\$5.50 preferred.....	No par	37½ Jan 16	43½ Mar 6	36 Sept	54 Mar
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	1,400	Mission Corp.....	10	9½ Mar 11	10½ Jan 8	8½ Aug	14½ Jan
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	3,700	Mo-Kan-Texas RR.....	No par	4½ Feb 13	1½ Jan 2	1 Aug	2½ Jan
3½ 3½	3½ 3½	3 3½	3 3½	3 3½	3 3½	600	7% preferred series A..	100	2½ Mar 15	4½ Jan 3	2½ Aug	9½ Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	6,800	Missouri Pacific RR.....	100	1½ Jan 26	5½ Jan 8	3 July	11½ Sept
17½ 18	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	600	5% conv preferred.....	100	1½ Jan 18	7½ Jan 3	5 Dec	2½ Sept
108½ 108½	108½ 109	109 109	110½ 110½	110½ 110½	110½ 110½	3,600	Mohawk Carpet Mills.....	20	216½ Feb 29	19½ Jan 4	10½ Apr	21 Oct
116½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	60	Monsanto Chemical Co..	10	104 Jan 15	111½ Mar 14	85½ Apr	114½ Sept
120 121½	120 121½	120 121½	120 121½	120 121½	120 121½	14,200	\$4.50 preferred.....	No par	116½ Mar 8	118 Jan 8	110 Sept	121 May
54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	700	Preferred series B.....	No par	120 Jan 4	121½ Jan 30	112 Sept	122½ May
43½ 45	43½ 45	43½ 45	43½ 45	43½ 45	43½ 45	1,000	Mont Ward & Co. Inc..	No par	50½ Jan 15	56 Jan 3	40½ Apr	57½ Oct
28½ 28½	28 28	27½ 28	27½ 28	27½ 28	27½ 28	6,600	Morrell (J) & Co.....	No par	43½ Feb 14	45 Feb 2	31½ Aug	47 Sept
14½ 15	14½ 14½	13½ 14	13½ 14	13½ 14	13½ 14	700	Morris & Essex.....	50	27 Mar 14	30½ Feb 1	22½ Sept	37½ Mar
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	800	Motor Products Corp.....	No par	10½ Jan 12	15 Mar 9	9½ Apr	19 Jan
24½ 25	24½ 25	24½ 25	24½ 25	24½ 25	24½ 25	400	Motor Wheel Corp.....	5	15½ Jan 20	18½ Feb 27	10 Apr	17½ Oct
44½ 5	44½ 5	44½ 5	44½ 5	44½ 5	44½ 5	180	Mucier Brass Co.....	1	23 Feb 6	26½ Jan 9	16½ Apr	30 Jan
34 38	35½ 38½	37 37½	35½ 35½	35½ 35½	35½ 35½	3,700	Mullins Mfg Co class B..	1	30 Feb 3	39 Feb 28	37 Aug	74 Jan
12½ 13	13 13	12½ 13½	12½ 13½	12½ 13½	12½ 13½	500	Murphy Co (G C).....	No par	10 Jan 22	14 Feb 15	9 Sept	14½ Mar
77 77	77 77	77½ 78	77½ 78	78 78	78½ 78½	20	Murphy Co (G C).....	No par	67½ Jan 23	78½ Mar 15	50 Apr	70½ Dec
110½ 110½	110½ 110½	110½ 110½	110½ 110½	111 111	111 111	4,700	5% preferred.....	100	109 Feb 13	111 Mar 14	105 Sept	111½ Nov
50½ 50½	50½ 50½	51 52½	51 53½	50½ 52½	50½ 53½	13,600	Murray Corp of America..	10	51 Jan 13	8½ Feb 16	4 Aug	9½ Jan
18½ 18½	17½ 19½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	50	Myers (F & E) Bros.....	No par	50 Feb 15	52½ Mar 12	43½ Sept	52 Dec
17½ 17½	17½ 17½	16½ 17½	16½ 16½	16½ 16½	16½ 16½	4,500	Nash-Kelvinator Corp.....	5	61½ Jan 2	7½ Feb 15	5½ Sept	9½ Jan
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	4,700	Nashv Chatt & St Louis..	100	17½ Mar 6	22½ Jan 3	14 Aug	26½ Nov
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	7,600	National Acme Co.....	1	13½ Jan 13	17½ Mar 8	7½ Aug	18½ Sept
160 170½	165 170½	165 170	167 167	167 167	165 170	1,000	Nat Aviation Corp.....	5	11½ Jan 16	14 Jan 2	7½ Sept	15 Nov
17½ 17½	17½ 17½	17½ 17½	18½ 18½	18½ 18½	18½ 18½	1,000	National Biscuit Co.....	10	22½ Jan 2	24½ Jan 24	21½ Sept	28½ Mar
96 99½	96 99	96 99	96 99½	96 99½	96 99½	1,000	7% cum pref.....	100	165 Jan 24	170½ Mar 6	147½ Oct	175 Jan
19½ 19½	19½ 19½	19½ 19½	20 20	19½ 21	19½ 21	500	Nat Bond & Invest Co..	No par	16 Jan 4	18½ Feb 16	10½ Apr	17½ Nov
14½ 15	14½ 15	14½ 15	14½ 15	15 15	15 15	2,800	5% pref series A.....	100	92½ Jan 17	97 Feb 26	87 Sept	95½ May
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	10,000	Nat Bond & Share Corp..	No par	18½ Feb 1	20½ Jan 3	17½ Apr	23½ Sept
16½ 16½	16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	2,700	Nat Cash Register.....	No par	14½ Mar 1	16½ Jan 8	14½ Dec	26½ Jan
111½ 113½	112½ 113	113 113	113 113	113 113	113 113	140	National Cylinder Gas Co..	1	10½ Jan 30	13½ Mar 12	28½ July	16 Sept
54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	180	Nat Dairy Products.....	No par	16½ Jan 15	17½ Jan 5	12½ Jan	18½ Aug
25 25	24½ 25	25 25	24½ 25	24½ 25	24½ 25	1,900	7% pref class A.....	100	110½ Jan 25	116½ Jan 3	110 Sept	117½ Jan
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	3,900	7% pref class B.....	100	109½ Jan 30	114 Jan 3	107 Sept	114 Mar
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	5,300	Nat Dept Stores.....	No par	5½ Jan 9	6½ Jan 4	4½ Apr	8½ Oct
91 92½	91½ 92½	92½ 92½	91½ 92½	91½ 92½	91½ 92½	200	6% preferred.....	10	6 Jan 2	7½ Mar 14	4½ Jan	6½ Feb
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	200	Nat Distillers Prod.....	No par	23 Jan 15	25½ Feb 21	20½ Sept	28½ Jan
165 170	165 169½	165 168½	165 168½	165 167½	165 167½	1,000	Nat Enam & Stamping No	par	12½ Mar 2	15½ Jan 6	10½ Sept	18½ Jan
140 140	142 142	142 145	145 145	146 146	145 146½	1,000	Nat Gypsum Co.....	1	10½ Jan 19	12½ Jan 3	8½ Sept	16½ Jan
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	1,000	\$4.50 conv preferred..	No par	91½ Mar 7	96 Jan 31	83 Sept	106 Mar
67½ 68	68 68	68 68½	68 68½	68 68	67 67½	1,300	National Lead Co.....	10	19½ Feb 7	22 Mar 8	17½ June	27½ Jan
88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	2,300	7% preferred A.....	100	170 Jan 12	173½ Jan 31	152 Sept	173½ Aug
43 43	43 43½	43 43½	43 43½	43 43½	43 43½	1,100	6% preferred B.....	100	140 Mar 9	145½ Jan 29	132 Oct	145 Feb
42 42	41 42	42 42½	41½ 42½	42½ 42½	42½ 42½	1,100	Nat Mail & St'l Cast Co	No par	21½ Feb 3	27 Jan 4	14½ Apr	35½ Sept
99½ 99½	99½ 100	100 100	99½ 100	99½ 100	99½ 100	2,300	National Pow & Lt.....	No par	7½ Mar 6	8½ Jan 3	6½ Apr	10 Aug
24½ 25	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 26	600	National Steel Corp.....	25	63½ Jan 22	73½ Jan 4	52 July	82 Sept
86 90	86 90	86 90	86 90	86 90	86 90	1,100	National Supply (The) Pa..	10	8½ Jan 15	9½ Jan 4	5½ Aug	15½ Jan
49 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	1,100	\$2 conv preferred.....	40	12½ Jan 2	13½ Jan 4	10 Apr	20 Jan
107 109	107½ 109	107½ 107½	106 109	107½ 109	108 108	11,900	5½ prior preferred.....	100	39 Jan 2	43½ Mar 12	33½ July	59½ Jan
75½ 75½	75½ 75½	75½ 75½	75½ 75½	75½ 75½	75½ 75½	600	6% prior preferred.....	100	40½ Feb 10	43 Feb 10	41 Dec	50½ Apr
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	600	National Tea Co.....	No par	31½ Jan 4	7½ Mar 7	2½ Apr	5½ Oct
43½ 44½	43½ 44½	43½ 44½	43½ 44½	43½ 44½	43½ 44½	200	Natamas Co.....	No par	9½ Jan 10	10½ Jan 29	8½ Sept	11½ Feb
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	500	Nelsner Bros Inc.....	1	24 Jan 12	25½ Mar 13	18½ Apr	29½ June
31½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	150	4½ conv serial pref.....	100	83 Jan 26	87 Feb 14	73 Mar	87½ Aug
33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	600	Newberry Co (J J).....	No par	40 Jan 16	50 Mar 7	32 Apr	42 July
4 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	150	5% pref series A.....	100	107½ Mar 12	110 Jan 4	105½ Sept	112½ June
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	600	Newmont Mining Corp.....	10	71½ Feb 1	75½ Mar 9	8½ Apr	17½ Sept
114½ 117	114 115½	112 115½	112 115½	112 115½	112 115½	2,700	N Y Air Brake.....	No par	41 Jan 22	50 Jan 3	27 Apr	62 Sept
110 110	110 110	110 110	110 110	110 110	110 110	41,900	N Y Central.....	No par	14½ Mar 15	18½ Jan 4	11½ Sept	23½ Sept
49½ 55	54 55	49½ 60	54 55	54 55	55 55	800	N Y Chie & St Louis Co..	100	16 Mar 15	21½ Jan 4	10½ Apr	25½ Sept
11½ 11½	11½ 11½	11½ 11½	11½ 11½									



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share
*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	600		Pacific Western Oil Corp.....	7 <sup>1</sup> / <sub>2</sub> Jan 12	8 <sup>1</sup> / <sub>2</sub> Jan 4	7 Dec	11 <sup>1</sup> / <sub>2</sub> Jan
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	118,800		Packard Motor Car.....No par	3 <sup>1</sup> / <sub>2</sub> Jan 12	4 <sup>1</sup> / <sub>2</sub> Mar 11	3 Apr	4 <sup>1</sup> / <sub>2</sub> Jan
18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	77,700		Pan Amer Airways Corp.....	15 <sup>1</sup> / <sub>2</sub> Feb 15	20 <sup>1</sup> / <sub>2</sub> Jan 3	9 <sup>1</sup> / <sub>2</sub> Sept	19 <sup>1</sup> / <sub>2</sub> Dec
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	1,400		Pan-Amer Petrol & Transp.....	6 <sup>1</sup> / <sub>2</sub> Jan 16	8 Mar 8	5 June	8 <sup>1</sup> / <sub>2</sub> Sept
*42 <sup>1</sup> / <sub>2</sub> 44	*42 <sup>1</sup> / <sub>2</sub> 44	*42 <sup>1</sup> / <sub>2</sub> 44	*42 <sup>1</sup> / <sub>2</sub> 44	*42 <sup>1</sup> / <sub>2</sub> 44	*42 <sup>1</sup> / <sub>2</sub> 43			Panhandle Prod & Ref.....	3 <sup>1</sup> / <sub>2</sub> Feb 13	1 Jan 2	5 <sup>1</sup> / <sub>2</sub> Apr	2 Sept
*98 101 <sup>1</sup> / <sub>2</sub>	*98 101 <sup>1</sup> / <sub>2</sub>	*98 101 <sup>1</sup> / <sub>2</sub>	*98 101 <sup>1</sup> / <sub>2</sub>	*98 101 <sup>1</sup> / <sub>2</sub>	*98 101 <sup>1</sup> / <sub>2</sub>			Paraffine Co Inc.....No par	41 <sup>1</sup> / <sub>2</sub> Jan 12	44 Feb 23	35 Sept	60 <sup>1</sup> / <sub>2</sub> Jan
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	19,400		4% conv preferred.....	100 Jan 18	101 <sup>1</sup> / <sub>2</sub> Jan 25	92 Sept	104 Feb
92 92	92 92	92 92	92 92	92 92	92 92	400		Paramount Pictures Inc.....	7 Jan 15	8 <sup>1</sup> / <sub>2</sub> Jan 4	6 <sup>1</sup> / <sub>2</sub> Sept	14 <sup>1</sup> / <sub>2</sub> Jan
*16 <sup>1</sup> / <sub>2</sub> 18	*16 <sup>1</sup> / <sub>2</sub> 18	*16 <sup>1</sup> / <sub>2</sub> 18	*16 <sup>1</sup> / <sub>2</sub> 18	*16 <sup>1</sup> / <sub>2</sub> 18	*16 <sup>1</sup> / <sub>2</sub> 18	2,000		6% 1st preferred.....	85 Jan 2	92 Mar 8	72 Sept	107 <sup>1</sup> / <sub>2</sub> Jan
44 44	44 44	44 44	44 44	44 44	44 44	2,500		6% 2d preferred.....	8 <sup>1</sup> / <sub>2</sub> Jan 18	9 <sup>1</sup> / <sub>2</sub> Feb 20	7 <sup>1</sup> / <sub>2</sub> Sept	13 <sup>1</sup> / <sub>2</sub> Jan
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	1,600		Park & Tilford Inc.....	17 Jan 9	18 Feb 6	14 <sup>1</sup> / <sub>2</sub> Sept	26 Jan
2 2	2 2	2 2	2 2	2 2	2 2	1,000		Park Utah Consol Mines.....	13 <sup>1</sup> / <sub>2</sub> Feb 7	21 <sup>1</sup> / <sub>2</sub> Jan 5	1 <sup>1</sup> / <sub>2</sub> Apr	4 <sup>1</sup> / <sub>2</sub> Sept
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	2,300		Parke Davis & Co.....No par	42 <sup>1</sup> / <sub>2</sub> Feb 24	44 <sup>1</sup> / <sub>2</sub> Jan 3	36 Apr	47 Sept
*61 <sup>2</sup> / <sub>2</sub> 7	*61 <sup>2</sup> / <sub>2</sub> 7	*61 <sup>2</sup> / <sub>2</sub> 7	*61 <sup>2</sup> / <sub>2</sub> 7	*61 <sup>2</sup> / <sub>2</sub> 7	*61 <sup>2</sup> / <sub>2</sub> 7	2,600		Parker Rust Proof Co.....	18 Jan 15	22 Jan 17	11 <sup>1</sup> / <sub>2</sub> Apr	21 Sept
*54 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	*54 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	*54 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	*54 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	*54 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	*54 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	6,900		Parmerlee Transporta'n.....No par	1 <sup>1</sup> / <sub>2</sub> Feb 28	2 <sup>1</sup> / <sub>2</sub> Mar 12	1 <sup>1</sup> / <sub>2</sub> Aug	2 <sup>1</sup> / <sub>2</sub> Feb
91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	1,700		Pathe Film Corp.....	9 <sup>1</sup> / <sub>2</sub> Jan 11	12 <sup>1</sup> / <sub>2</sub> Mar 4	5 <sup>1</sup> / <sub>2</sub> Apr	13 <sup>1</sup> / <sub>2</sub> July
*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	400		Patino Mines & Enterprises.....	54 <sup>1</sup> / <sub>2</sub> Jan 13	7 <sup>1</sup> / <sub>2</sub> Mar 6	25 <sup>1</sup> / <sub>2</sub> Dec	11 <sup>1</sup> / <sub>2</sub> Mar
31 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub>	31 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub>	31 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub>	31 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub>	31 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub>	31 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub>	6,600		Pennick & Ford.....No par	55 Mar 5	62 <sup>1</sup> / <sub>2</sub> Jan 6	48 Apr	59 <sup>1</sup> / <sub>2</sub> Dec
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	100		Pennney (J C) Co.....No par	88 Feb 6	95 Jan 2	74 Apr	94 <sup>1</sup> / <sub>2</sub> Aug
*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	400		Penn Coal & Coke Corp.....	2 <sup>1</sup> / <sub>2</sub> Jan 2	4 <sup>1</sup> / <sub>2</sub> Jan 8	3 <sup>1</sup> / <sub>2</sub> Apr	4 <sup>1</sup> / <sub>2</sub> Sept
22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	100		Penn-Dixie Cement.....No par	31 <sup>1</sup> / <sub>2</sub> Jan 23	4 Feb 17	21 <sup>1</sup> / <sub>2</sub> Aug	5 <sup>1</sup> / <sub>2</sub> Sept
*119 119	*119 119	*119 119	*119 119	*119 119	*119 119	100		87 conv pref ser A.....No par	20 <sup>1</sup> / <sub>2</sub> Feb 5	25 Jan 3	17 <sup>1</sup> / <sub>2</sub> Aug	33 Mar
22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	16,800		Penn Gl Sand Corp v t e.....No par	13 <sup>1</sup> / <sub>2</sub> Jan 24	16 Jan 5	11 <sup>1</sup> / <sub>2</sub> Sept	17 Dec
35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	1,200		87 conv preferred.....No par	118 <sup>1</sup> / <sub>2</sub> Jan 5	118 <sup>1</sup> / <sub>2</sub> Jan 5	120 <sup>1</sup> / <sub>2</sub> June	124 Mar
*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	300		Pennsylvania RR.....	21 <sup>1</sup> / <sub>2</sub> Jan 15	24 <sup>1</sup> / <sub>2</sub> Jan 4	15 Aug	27 <sup>1</sup> / <sub>2</sub> Sept
*2 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	500		Peoples Drug Stores.....No par	33 <sup>1</sup> / <sub>2</sub> Feb 5	40 <sup>1</sup> / <sub>2</sub> Mar 14	24 Feb	39 <sup>1</sup> / <sub>2</sub> July
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	500		Peoples G L & C (Chic).....	35 <sup>1</sup> / <sub>2</sub> Jan 16	38 <sup>1</sup> / <sub>2</sub> Jan 3	30 <sup>1</sup> / <sub>2</sub> Apr	45 Oct
33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	410		Peoria & Eastern Ry Co.....	3 Feb 16	4 <sup>1</sup> / <sub>2</sub> Jan 9	2 May	5 <sup>1</sup> / <sub>2</sub> Sept
*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	620		Pere Marquette Ry Co.....	10 Jan 24	12 <sup>1</sup> / <sub>2</sub> Jan 3	7 <sup>1</sup> / <sub>2</sub> Apr	19 <sup>1</sup> / <sub>2</sub> Sept
*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	1,500		5% prior preferred.....	30 <sup>1</sup> / <sub>2</sub> Feb 1	36 <sup>1</sup> / <sub>2</sub> Jan 4	21 Apr	45 Sept
38 38	38 38	38 38	38 38	38 38	38 38	500		5% preferred.....	21 <sup>1</sup> / <sub>2</sub> Feb 1	28 <sup>1</sup> / <sub>2</sub> Jan 4	13 <sup>1</sup> / <sub>2</sub> Sept	40 Sept
43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	1,200		Pet Milk Co.....No par	21 Jan 24	22 <sup>1</sup> / <sub>2</sub> Mar 8	17 Jan	25 Sept
*80 <sup>1</sup> / <sub>2</sub> 85	*80 <sup>1</sup> / <sub>2</sub> 85	*80 <sup>1</sup> / <sub>2</sub> 85	*80 <sup>1</sup> / <sub>2</sub> 85	*80 <sup>1</sup> / <sub>2</sub> 85	*80 <sup>1</sup> / <sub>2</sub> 85	2,400		Petroleum Corp of Amer.....	7 <sup>1</sup> / <sub>2</sub> Jan 30	8 <sup>1</sup> / <sub>2</sub> Jan 4	6 <sup>1</sup> / <sub>2</sub> Sept	10 <sup>1</sup> / <sub>2</sub> Sept
92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	2,000		Pfeiffer Brewing Co.....No par	6 <sup>1</sup> / <sub>2</sub> Jan 11	10 <sup>1</sup> / <sub>2</sub> Feb 2	5 <sup>1</sup> / <sub>2</sub> Apr	8 <sup>1</sup> / <sub>2</sub> Mar
*137 146	*137 146	*137 146	*137 146	*137 146	*137 146	2,900		Pheips-Dodge Corp.....	34 <sup>1</sup> / <sub>2</sub> Feb 5	40 <sup>1</sup> / <sub>2</sub> Jan 2	28 <sup>1</sup> / <sub>2</sub> Apr	47 <sup>1</sup> / <sub>2</sub> Sept
35 35	35 35	35 35	35 35	35 35	35 35	20		Philadelphia Co 6% pref.....	40 Jan 20	47 Jan 11	36 Apr	48 <sup>1</sup> / <sub>2</sub> Aug
38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	4,800		6% preferred.....No par	74 <sup>1</sup> / <sub>2</sub> Jan 26	85 Jan 4	75 Jan	91 Aug
*41 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	300		Phila & Reading C & I.....No par	3 <sup>1</sup> / <sub>2</sub> Jan 3	5 <sup>1</sup> / <sub>2</sub> Mar 1	1 <sup>1</sup> / <sub>2</sub> July	1 <sup>1</sup> / <sub>2</sub> Sept
*55 58	*55 58	*55 58	*55 58	*55 58	*55 58	20		Philp Morris & Co Ltd.....	88 <sup>1</sup> / <sub>2</sub> Jan 15	95 <sup>1</sup> / <sub>2</sub> Mar 6	74 Sept	103 <sup>1</sup> / <sub>2</sub> Mar
*84 94	*84 94	*84 94	*84 94	*84 94	*84 94	100		5% conv pref series A.....	136 Jan 23	136 Jan 23	124 Sept	154 Mar
*27 27 <sup>1</sup> / <sub>2</sub>	*27 27 <sup>1</sup> / <sub>2</sub>	*27 27 <sup>1</sup> / <sub>2</sub>	*27 27 <sup>1</sup> / <sub>2</sub>	*27 27 <sup>1</sup> / <sub>2</sub>	*27 27 <sup>1</sup> / <sub>2</sub>	20		Phillips Jones Corp.....No par	4 <sup>1</sup> / <sub>2</sub> Jan 31	7 Mar 12	2 <sup>1</sup> / <sub>2</sub> July	7 Jan
*49 49 <sup>1</sup> / <sub>2</sub>	*49 49 <sup>1</sup> / <sub>2</sub>	*49 49 <sup>1</sup> / <sub>2</sub>	*49 49 <sup>1</sup> / <sub>2</sub>	*49 49 <sup>1</sup> / <sub>2</sub>	*49 49 <sup>1</sup> / <sub>2</sub>	30		7% preferred.....	30 Jan 10	38 Mar 12	25 Apr	35 July
51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	3,700		Phillips Petroleum.....No par	36 <sup>1</sup> / <sub>2</sub> Mar 4	41 <sup>1</sup> / <sub>2</sub> Jan 5	31 <sup>1</sup> / <sub>2</sub> Apr	46 <sup>1</sup> / <sub>2</sub> Sept
*21 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	900		Phoenix Hosiery.....	3 Jan 6	6 <sup>1</sup> / <sub>2</sub> Feb 9	2 Aug	3 <sup>1</sup> / <sub>2</sub> Sept
*74 8	*74 8	*74 8	*74 8	*74 8	*74 8	200		Preferred.....	44 Jan 5	66 Feb 8	36 Jan	45 <sup>1</sup> / <sub>2</sub> Mar
*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	50		Pierce Oil 8% conv pref.....	8 Jan 2	8 <sup>1</sup> / <sub>2</sub> Mar 6	6 Aug	9 <sup>1</sup> / <sub>2</sub> Oct
110 110	110 110	110 110	110 110	110 110	110 110	30		Pillsbury Flour Mills.....	26 Jan 22	27 <sup>1</sup> / <sub>2</sub> Jan 10	23 Apr	31 <sup>1</sup> / <sub>2</sub> Sept
51 <sup>1</sup> / <sub>2</sub>												



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
113 1/4	123 1/4	133 1/4	123 1/4	133 1/4	123 1/4	10,200	Schenley Distillers Corp.....	5	113 1/4	Jan 23	133 1/4	Jan 11
272 1/2	74 1/2	74 1/2	76 1/2	76 1/2	76 1/2	900	5 1/2% preferred.....	100	72	Jan 3	77	Feb 13
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	9,900	Schulte Retail Stores.....	1	1 1/4	Jan 8	7 1/2	Jan 2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,100	8% preferred.....	100	4 1/4	Jan 11	7 1/2	Feb 21
*46 1/2	48	45 1/2	46 1/2	46 1/2	46 1/2	1,600	Scott Paper Co.....	No par	45 1/2	Mar 11	49	Jan 4
*113	114	*113 1/4	114	*113 1/4	114	60	\$4.50 preferred.....	No par	112 1/4	Feb 10	115 1/2	Jan 11
*108 1/4	109	*108 1/4	109	*108 1/4	109	260	\$4 preferred.....	No par	108 1/4	Mar 7	109	Feb 27
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	59,900	Seaboard Air Line.....	No par	1 1/4	Jan 2	3 1/4	Jan 2
18 1/4	18 1/4	18	18	18 1/4	18 1/4	1,700	4-2% preferred.....	100	1 1/4	Jan 2	1 1/4	Jan 2
*13 1/4	17 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Seaboard Oil Co of Del.....	No par	17 1/2	Mar 15	20	Jan 3
84 1/2	84 1/2	84 1/2	85	84 1/2	85 1/2	1,000	Seagrave Corp.....	No par	1 1/4	Jan 31	23 1/2	Mar 14
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	6,400	Sears Roebuck & Co.....	No par	80 1/4	Jan 15	87	Jan 3
13 1/2	13 1/2	*13 1/4	14	13 1/2	13 1/2	3,000	Servel Inc.....	1	13 1/2	Mar 14	16 1/2	Jan 11
*55 1/2	61	*55 1/2	61	*55 1/2	61	600	Sharon Steel Corp.....	No par	12 1/2	Mar 15	15	Jan 4
*5	5 1/2	5 1/2	5 1/2	5	5	1,800	\$5 conv preferred.....	No par	5 1/4	Feb 26	57 1/2	Mar 5
*53	55	*52 1/2	55	*52 1/2	55	2,300	Sharpe & Dohme.....	No par	4 1/2	Feb 2	5 1/4	Jan 11
39 1/4	39 1/4	*39 1/2	40	39 1/4	40	100	\$3.50 conv prefser A.....	No par	50	Feb 24	54	Jan 9
10 1/4	11	10 1/4	10 1/2	10 1/2	10 1/2	9,000	Shattuck (Frank G).....	No par	6 1/2	Jan 13	7 1/2	Mar 13
*106	107 1/4	107 1/2	107 1/2	*107	108	200	Shawmut (W A) Pen Co.....	No par	36 1/4	Jan 11	40 1/2	Feb 13
6	6	6	6 1/2	6 1/2	6 1/2	900	Shell Union Oil.....	No par	10 1/2	Mar 15	13 1/2	Jan 4
*21 1/4	22	21 1/2	21 1/2	21 1/2	21 1/2	1,900	5 1/2% conv preferred.....	10	105	Jan 15	108 1/2	Feb 7
*21 1/4	23 1/2	*21 1/2	23 1/2	*21 1/2	23 1/2	600	Silver King Coalition Mines.....	5	5 1/2	Feb 19	6 1/2	Jan 10
*23 1/4	25 1/2	*23 1/4	25 1/2	*23 1/4	25 1/2	1,400	Simmons Co.....	No par	21 1/4	Mar 14	24	Jan 3
*19 1/2	20	*19 1/2	19 1/2	*19 1/2	19 1/2	200	Simmons Petroleum.....	10	2 1/4	Jan 8	2 1/2	Jan 10
*102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2	200	Simmons Saw & Steel.....	No par	21 1/4	Jan 15	22 1/4	Jan 4
*112	116	*112	116	*112	116	20	Skelly Oil Co.....	15	19 1/4	Jan 15	22 1/4	Jan 4
*112	113	*112	113	*112	113	50	6% preferred.....	100	99 1/4	Jan 3	103 1/2	Jan 31
*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	600	Sloss Sheffield Steel & Iron.....	100	105	Jan 30	118	Feb 21
*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	1,400	\$6 preferred.....	No par	111	Jan 29	113	Mar 12
*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	25,700	Smith (A O) Corp.....	10	15	Feb 7	17 1/2	Jan 3
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,900	Smith & Cor Typewr.....	No par	10	Feb 26	11 1/2	Jan 4
*15	15 1/2	*15	15 1/2	*15	15 1/2	1,900	Snider Packing Corp.....	No par	19 1/4	Jan 13	24 1/2	Feb 9
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	70	Socony Vacuum Oil Co Inc.....	15	11 1/2	Feb 28	12 1/2	Jan 2
*149 1/2	157 1/2	149 1/2	150	148	149	3,000	Southern Am Gold & Platinum.....	1	2	Jan 19	2 1/2	Mar 11
29 1/2	30	29 1/2	29 1/2	29 1/2	30	11,100	Seaboard Greyhound Lines.....	5	14 1/2	Feb 26	16 1/2	Jan 3
12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	4,600	So Porto Rico Sugar.....	No par	22 1/4	Jan 16	28 1/2	Feb 23
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,500	8% preferred.....	100	144 1/4	Jan 6	150	Feb 19
28	28 1/4	27 1/2	28	28 1/2	27 1/2	100	Southern Calif Edison.....	25	28 1/2	Jan 19	30	Jan 3
*37 1/4	41	*37 1/4	41	*37 1/4	41	800	Southern Pacific Co.....	100	12	Mar 15	15 1/2	Jan 3
2	2	2	2	2	2	200	Southern Ry.....	No par	15 1/4	Mar 15	20 1/2	Jan 3
*64	70 1/4	*64	70 1/4	*64	70 1/4	400	5% preferred.....	100	26 1/2	Mar 15	34 1/2	Jan 3
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8,500	Sparks Whittington.....	No par	1 1/2	Feb 8	2 1/2	Feb 23
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,400	Spear & Co.....	1	5 1/2	Mar 15	7	Jan 5
34 1/2	35	34 1/2	35	34 1/2	35	70	\$5.50 preferred.....	No par	65	Jan 29	65	Jan 29
*53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	8,000	Sperry Corp (The) v t e.....	1	21	Jan 16	23 1/2	Mar 6
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	330	Spicer Mfg Co.....	No par	42 1/4	Mar 15	47	Feb 9
*64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	4,100	\$3 conv pref A.....	No par	29	Jan 15	35 1/2	Mar 8
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	25,600	Spiegel Inc.....	2	50 1/4	Feb 5	55 1/2	Mar 15
*107	108	107	107	*105	107 1/2	300	Conv \$4.50 pref.....	No par	60	Jan 2	65	Feb 28
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,100	Square D Co.....	1	29 1/4	Jan 26	37 1/2	Mar 9
*114	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	4,100	Standard Brands.....	No par	6	Jan 2	7 1/2	Jan 18
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	\$4.50 preferred.....	No par	103 1/2	Jan 4	108 1/2	Feb 16
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,400	Standard Gas & El Co.....	No par	1 1/2	Jan 19	2 1/2	Jan 4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	23,700	\$4 preferred.....	No par	3 1/2	Jan 19	7 1/2	Jan 8
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	14,900	\$6 conv prior pref.....	No par	10 1/2	Jan 19	18 1/2	Jan 9
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	15,900	\$7 conv prior pref.....	No par	13 1/2	Jan 19	22 1/2	Jan 8
*79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	15,900	Standard Oil of Calif.....	No par	22 1/2	Mar 14	26 1/2	Jan 4
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	Standard Oil of Indiana.....	25	25 1/2	Mar 15	27 1/2	Jan 3
*61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	80	Standard Oil of New Jersey.....	25	42 1/2	Feb 23	46 1/2	Jan 5
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,500	Starrett Co (The) L S.....	No par	28 1/2	Jan 29	33 1/2	Jan 4
*123	124	*123	124	*123	124	700	Stearns Products Inc.....	10	76 1/4	Feb 8	80 1/4	Jan 3
22 1/2	23	22 1/2	23	22 1/2	23	3,900	Stewart-Warner Corp.....	5	7 1/2	Jan 31	8 1/2	Feb 15
*15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	38,400	Stokely Bros & Co Inc.....	1	5	Jan 2	6 1/2	Jan 27
33	33	33	33	33	33	900	Stone & Webster.....	No par	9 1/4	Mar 2	12 1/2	Jan 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	70	Studebaker Corp (The).....	1	9	Jan 15	12 1/2	Feb 21
31 1/2	32	32	32	32	32	2,000	Sun Oil.....	No par	56 1/4	Jan 23	63 1/2	Feb 20
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	6% preferred.....	100	122	Jan 23	124	Feb 13
*51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	2,000	Sunshine Mining Co.....	10c	9 1/4	Jan 6	10 1/2	Jan 20
*39	41 1/4	*39	41 1/4	*39	41 1/4	1,700	Superheater Co (The).....	No par	22 1/2	Mar 9	27 1/2	Jan 9
*51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	300	Superior Oil Corp.....	1	2	Jan 19	2 1/2	Jan 3
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,100	Superior Steel Corp.....	100	13 1/4	Feb 1	17 1/2	Jan 3
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,600	Sutherland Paper Co.....	10	28 1/2	Jan 11	35 1/2	Feb 28
8	8	8	8	8	8	2,500	Sweets Co of Amer (The).....	50	6 1/2	Feb 7	7 1/2	Jan 11
*10	10 1/2	*10	10 1/2	*10	10 1/2	1,000	Swift & Co.....	25	22	Jan 2	23 1/2	Feb 15
*15 1/2	16	*15 1/2	16	*15 1/2	16	900	Swift International Ltd.....	29 1/2	Mar 15	32 1/4	Jan 25	
40	40	40	40	40	40	100	Symington-Gould Corp w w i.....	1	7 1/4	Jan 23	9 1/2	Jan 3
34	34	34	34	34	34	1,300	Without warrants.....	1	5 1/2	Feb 5	7 1/4	Jan 4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,500	Talcott Inc (James).....	9	5	Feb 2	5 1/2	Mar 5
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,900	5 1/2% preferred.....	50	34 1/2	Jan 2	40	Mar 5
2	2	2	2	2	2	14,700	Telaugraph Corp.....	5	4	Jan 25	5 1/2	Mar 5
*16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,300	Tennessee Corp.....	5	5 1/2	Feb 5	6 1/2	Jan 4
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,500	Texas Corp (The).....	25	42 1/2	Feb 1	46 1/2	Jan 9
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,900	Texas Gulf Producers Co No par	3 1/2	Jan 23	4 1/2	Jan 4	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,400	Texas Gulf Sulphur.....	No par	32 1/2	Jan 2	35 1/2	Feb 14
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	8,200	Texas Pacific Coal & Oil.....	10	7 1/2	Feb 21	8 1/2	Jan 8
*81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	200	Texas Pacific Land Trust.....	1	5 1/2	Mar 11	6 1/2	Jan 4
*84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	500	Texas & Pacific Ry Co.....	100	10 1/2	Mar 6	12 1/2	Jan 8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Thatcher Mfg.....	No par	15 1/2	Mar 12	18 1/2	Jan 8
*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,700	\$3.60 conv pref.....	No par	50 1/2	Jan 3	52 1/2	Jan 29
*28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	190	The Fair.....	No par	3 1/2	Jan 12	4	Feb 16
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	22,000	Preferred.....	100	34	Jan 16	42 1/2	Feb 16
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,300	Thermoid Co.....	1	3 1/2	Jan 16	5 1/2	Mar 8
42 1/2	43	42 1/2	43	42 1/2	43	4,900	\$3 div conv preferred.....	10	26 1/4	Jan 8	34	Mar



[illegible]



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended March 15										BONDS N. Y. STOCK EXCHANGE Week Ended March 15									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
<b>United States Government</b>																			
Treasury 4 1/2s	1947-1952	A O	120.23	120.23	43	119.30	120.23		*Chile Mte Bank 6 1/2s	1957	J D	14 1/4	14 1/4	2	12 1/4	16 1/4			
Treasury 4s	1944-1954	J D	114.29	114.25	2	114.14	114.29		*6 1/2s assorted	1957	J D	13	13	26	11 1/4	13			
Treasury 3 1/2s	1946-1956	M S	114.26	114.31	1	114.9	114.30		*Sink fund 6 1/2s of 1926	1961	J D	14 1/4	17 1/4	1	13 1/4	16			
Treasury 3 1/4s	1940-1943	J D	101.8	101.10	6	101.8	102.8		*6 1/2s assorted	1961	J D	13	13	3	11 1/4	13			
Treasury 3 1/4s	1941-1943	M S	103.24	103.24	1	103.24	104.24		*Guar sink fund 6s	1961	A O	14 1/4	14 1/4	1	12 1/4	16			
Treasury 3 1/4s	1943-1947	J D	109.21	109.24	11	109.20	109.30		*6s assorted	1961	A O	13	13	9	11 1/4	14			
Treasury 3 1/4s	1943-1945	F A	104.25	104.27	12	104.25	105.17		*Guar sink fund 6s	1962	M N	14 1/4	15	1	13	16			
Treasury 3 1/4s	1943-1945	A O	109.27	109.24	20	109.24	110.1		*6s assorted	1962	M N	13	13	5	11 1/4	13 1/4			
Treasury 3 1/4s	1944-1946	A O	110.11	110.13	9	110.6	110.18		*Chilean Cons Munic 7s	1960	M S	a17	a17	1	14	17			
Treasury 3 1/4s	1946-1949	J D	112.6	112.22	6	111	112.6		*7s assorted	1960	M S	13	13	2	10 1/4	13			
Treasury 3 1/4s	1949-1952	J D	112.14	112.18	3	111.19	112.18		*Chinese (Hukuang Ry) 6s	1951	J D	6 1/4	10 1/4	1	6 1/4	6 1/4			
Treasury 3s	1951-1955	M S	111.9	110.28	11.9	109.28	111.9		*Cologne (City) Germany 6 1/2s	1950	M S	11 1/4	11 1/4	1	13	14			
Treasury 2 1/2s	1955-1960	M S	109	108.6	109	107.7	109		Colombia (Republic of)										
Treasury 2 1/2s	1945-1947	M S	109.14	109.11	109.14	108.28	109.14		*6s of 1928	Oct 1961	A O	33 1/4	34 1/4	96	27 1/4	34 1/4			
Treasury 2 1/2s	1945-1947	M S	109	109	5	108.2	109.5		*6s of 1927	Jan 1961	J J	32 1/4	33 1/4	67	28 1/4	34			
Treasury 2 1/2s	1945-1951	M S	107.30	107.30	107.30	106.28	108.16		*Colombia Mte Bank 6 1/2s	1947	A O	26 1/4	26 1/4	5	26	26 1/4			
Treasury 2 1/2s	1951-1954	J D	107.30	107.7	107.30	106.9	107.30		*Sinking fund 7s of 1926	1946	M N	26 1/4	26 1/4	3	26	27 1/4			
Treasury 2 1/2s	1955-1959	M S	106.28	106.28	106.28	105.27	107.8		*Sinking fund 7s of 1927	1947	F A	26 1/4	26 1/4	1	26 1/4	26 1/4			
Treasury 2 1/2s	1955-1963	J D	106.29	107.18	52	105.25	107.18		Copenhagen (City) 6s	1952	J D	47	41 1/4	129	39	52 1/4			
Treasury 2 1/2s	1960-1965	J D	107.18	106.29	107.18	108.10	109.2		25-year gold 4 1/2s	1953	M N	43 1/4	39	146	33 1/4	49			
Treasury 2 1/2s	1945	J D	109.2	109.2	6	107.17	109.2		*Cordoba (City) 7s stamped	1957	F A	67 1/4	67 1/4	1	60	63			
Treasury 2 1/2s	1948	M S	108.21	108.21	15	105.1	108.21		Cordoba (Prov) Argentina 7s	1942	J J	83 1/4	83 1/4	1	73	85			
Treasury 2 1/2s	1949-1953	J D	106.15	106.4	106.15	105.1	106.15		*Costa Rica (Rep of) 7s	1951	M N	20 1/4	20 1/4	1	17	20 1/4			
Treasury 2 1/2s	1950-1952	M S	106.25	106.8	106.15	102.20	104.12		Cuba (Republic) 6s of 1904	1944	M S	102 1/4	102 1/4	1	102	102 1/4			
Treasury 2 1/2s	1951-1953	J D	104.12	103.28	104.12	104.16	105.23		External 6s of 1914 ser A	1949	F A	102 1/4	100	2	99	101 1/4			
Treasury 2s	1947	J D	105.23	105.10	105.23	104.16	105.23		External loan 4 1/2s ser C	1949	F A	99 1/4	61	118	56	61			
Treasury 2s	1948-1950	J D	104.8	104.1	104.8	102.23	104.8		4 1/2s external debt	Jan 15 1953	J J	102	101 1/4	102	9	101	104		
Federal Farm Mortgage Corp—									*Public wks 5 1/2s	June 30 1945	J D	79 1/4	80	8	74	80			
3 1/2s	Mar 15 1944-1944	M S	108.20	108.12	108.20	108.9	108.20		*Czechoslovakia (Rep of) 8s	1951	A O	13 1/4	13 1/4	1	13 1/4	13 1/4			
3s	May 15 1944-1949	M N	108.11	108.11	41	107.29	108.13		*Sinking fund 8s ser B	1952	A O	13 1/4	13 1/4	1	13 1/4	13 1/4			
3s	Jan 15 1942-1947	J J	105.6	105.12	105.1	105.1	105.15		Denmark 20-year extl 6s	1942	J J	66 1/4	64 1/4	73	398	54	73		
2 1/2s	Mar 1 1942-1947	M S	105	105.4	105.4	104.20	105.2		External gold 5 1/2s	1955	F A	58	52 1/4	63 1/4	109	45	63 1/4		
Home Owners' Loan Corp—									External g 4 1/2s	Apr 15 1962	A O	51	43	53 1/4	224	36 1/4	55 1/4		
3s series A	May 1 1944-1952	M N	108.1	107.27	108.1	107.18	108.4		Dominican Rep Cust Ad 5 1/2s	1942	M S	75	72 1/4	75	16	71	75		
2 1/2s series G	1942-1944	J J	104.25	104.25	10	104.15	104.25		1st ser 5 1/2s of 1926	1940	A O	71 1/4	76	1	71	72 1/4			
1 1/2s series M	1945-1947	J D	102.5	102.5	7	101.10	102.5		2d series sink fund 5 1/2s	1940	A O	75	75	2	70 1/4	75			
<b>New York City Bonds—</b>																			
<b>See Over-the-Counter Securities.</b>																			
<b>Foreign Govt. &amp; Municipal</b>																			
Agricultural Mte Bank (Colombia)									Customs Admin 5 1/2s 2d ser	1961	M S	75	75	2	70 1/4	75			
*Gtd sink fund 6s	1947	F A	26 1/4	26 1/4	2	26 1/4	28 1/4		5 1/2s 1st series	1969	A O	75	75	4	70 1/4	75			
*Gtd sink fund 6s	1948	A O	26 1/4	27	5	26 1/4	29		5 1/2s 2d series	1969	A O	72 1/4	72 1/4	1	71 1/4	72			
Akershus (King of Norway) 4s	1968	M S	60	66	5	60	66		*Dresden (City) external 7s	1945	M N	11	15	1	11 1/4	13 1/4			
*Antioquia (Dept) coll 7s A	1945	J J	13 1/4	13 1/4	2	13 1/4	15 1/4		*El Salvador 8s etfs of dep	1948	J J	15	15	15 1/4	8	13 1/4	16		
*External s f 7s series B	1945	J J	13 1/4	13 1/4	4	13	16		Estonia (Republic of) 7s	1967	J J	52	52	1	48	53 1/4			
*External s f 7s series C	1945	J J	13 1/4	13 1/4	3	13 1/4	15 1/4		Finland (Republic) ext 6s	1945	M S	75 1/4	80	22	40	80			
*External s f 7s series D	1945	J J	13 1/4	13 1/4	10	12 1/4	14 1/4		*Frankfort (City of) s f 6 1/2s	1953	M N	13	13	1	12 1/4	13			
*External s f 7s 1st series	1957	A O	12 1/4	12 1/4	4	12 1/4	14 1/4		French Republic 7 1/2s stamped	1941	J D	102 1/4	105	1	102	105			
*External s f 7s 2d series	1957	A O	12 1/4	12 1/4	10	12 1/4	14 1/4		7 1/2s unstamped	1941	J D	100	100	1	100	100			
*External s f 7s 3d series	1957	A O	12 1/4	12 1/4	2	12 1/4	14 1/4		External 7s stamped	1949	J D	116	116	15	110	116			
*External sec s f 7s 3d series	1957	J D	12 1/4	12 1/4	10	12 1/4	14 1/4		7s unstamped	1949	J D	108 1/4	108 1/4	1	106	108 1/4			
Antwerp (City) external 6s	1958	J D	70 1/4	70 1/4	2	67	70 1/4		German Govt International—										
Argentina (National Government)—									*5 1/2s of 1930 stamped	1965	J D	12 1/4	11 1/4	14 1/4	152	8 1/4	14 1/4		
S f external 4 1/2s	1945	M N	95 1/4	96 1/4	173	94	96 1/4		*5 1/2s unstamped	1965	J D	8	8	4	5 1/4	8			
S f external 4 1/2s	1971	M N	94	94	96	87 1/4	95		*5 1/2s stamp (Canadian Holder) 6s	1965	J D	16	15 1/4	16 1/4	77	10 1/4	16 1/4		
S f extl conv loan 4s Feb	1972	F A	86	86	87 1/4	79 1/4	87 1/4		*German Rep extl 7s stamped	1949	A O	9 1/4	10 1/4	12	7 1/4	10 1/4			
S f extl conv loan 4s Apr	1972	F A	86	85 1/4	91	80 1/4	87 1/4		*7s unstamped	1949	A O	9 1/4	10 1/4	12	7 1/4	10 1/4			
Australia 30-year 6s	1955	M S	80	80	82 1/4	76 1/4	81		German Prov & Communal Bks										
External 6s of 1927	1957	M S	79	79	81 1/4	75 1/4	80 1/4		*Cons Agrov Loan 6 1/2s	1958	J D	14 1/4	14 1/4	1	13 1/4	15			
External g 4 1/2s of 1928	1956	M N	75	74 1/4	78 1/4	73	84		*Greek Government s f 7s	1964	M N	20	20	5	16	20			
*Austrian (Govt) s f 7s	1957	J J	8 1/4	8 1/4	10	6 1/4	9 1/4		*7s part paid	1964	F A	20	21	5	21	21			
*Bavaria (Free State) 6 1/2s	1945	F A	12	12	59	12 1/4	12 1/4		*Sink fund secured 6s	1968	F A	15 1/4	15 1/4	8	14 1/4	16 1/4			
Belgium 25-yr extl 6 1/2s	1949	M S	100 1/4	99	101	96	101		*6s part paid	1968	F A	15 1/4	15 1/4	8	14 1/4	16 1/4			
External s f 6s	1955	J J	98	95	98 1/4	89	98 1/4		Haiti (Republic) s f 6s ser A	1952	A O	80	81 1/4	9	79	90			
External 30-year s f 7s	1955	J D	107	103	107	100	107		*Hamburg (State 6s)	1946	A O	10	10	1	10	11			
*Berlin (Germany) s f 6 1/2s	1950	A O	12 1/4	12 1/4	1	13	14		*Heidelberg (German) extl 7 1/2s 1950	1950	J J	10	15	2	22 1/4	61			
*External sinking fund 6s	1958	J D	21 1/4	21 1/4	103	11 1/4	12 1/4		Heisingfors (City) extl 6 1/2s	1960	A O	62	61	2	22 1/4	61			
*Brasil (U S of) external 8s	1941	A O	17	17	18 1/4	17 1/4	18 1/4		Hungarian Cons Municipal Loan—										



BONDS N. Y. STOCK EXCHANGE Week Ended March 15										BONDS N. Y. STOCK EXCHANGE Week Ended March 15									
Foreign Govt. & Mun. (Cont.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		No.	Foreign Govt. & Mun. (Cont.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		No.
				Low	High		Low	High						Low	High		Low	High	
*Nuremberg (City) extl 6s.....	1952	F A	---	12 1/4	12 1/4	2	12	12 1/4	2	*Auburn Auto conv deb 4 1/4s 1939	J J	59	---	57 1/4	59	9	43 1/4	59	9
*Oriental Devel guar 6s.....	1953	M S	---	60 1/4	61 1/4	6	55 1/4	61 1/4	6	Austin & N W 1st gu g 5s.....	1941	J J	---	87	87	6	82	87	6
*Extl deb 5 1/4s.....	1958	M N	56 1/4	55 1/4	56 1/4	20	51 1/4	56 1/4	20	Baldwin Loco Works 5s stmpd. 1940	M N	---	100 1/4	100 1/4	7	100 1/4	101 1/4	7	
*Oslo (City) s f 4 1/4s.....	1955	A O	---	70 1/4	70 1/4	1	67 1/4	73	1	*Balt & Ohio 1st mtg g 4s July 1948	A O	67 1/2	66 1/2	67 1/2	119	64 1/2	70 1/2	119	
*Panama (Rep) extl 5 1/4s.....	1953	J D	104	103 1/4	104	2	103 1/4	105 1/4	2	1st mtg g 5s.....	July 1948	A O	---	69	69	1	67	70 1/4	1
*Extl s f 5s ser A.....	1963	M N	78	73	78	11	73	78	11	Certificates of deposit.....	---	---	---	---	---	---	66	70	---
*Stamped assented.....	1963	M N	71 1/4	69	71 1/4	66	68	74 1/4	66	Stamped modified.....	---	---	---	---	---	---	---	---	---
*Pernambuco (State of) 7s.....	1947	M S	9	9	10 1/4	15	6 1/4	10 1/4	15	1st mtg g 5s.....	July 1948	J J	68	68	69 1/4	23	68	69 1/4	23
*Peru (Rep of) external 7s.....	1959	M S	11	10 1/4	11	39	9 1/4	11	39	Ref & gen 5s series A.....	1995	J D	26 1/4	26 1/4	27	76	25 1/4	27	76
*Nat Loan extl s f 6s 1st ser.....	1960	J D	10 1/4	9 1/4	10 1/4	445	9 1/4	10 1/4	445	Ref & gen 5s series C.....	1995	J D	29 1/4	29 1/4	30	76	28 1/4	30 1/4	76
*Nat Loan extl s f 6s 2d ser.....	1961	A O	10 1/4	9 1/4	10 1/4	149	9 1/4	10 1/4	149	Ref & gen 5s series D.....	2000	M S	26 1/4	26 1/4	26 1/4	62	25 1/4	26 1/4	62
*Poland (Rep of) gold 6s.....	1940	A O	---	8 1/4	8 1/4	1	8 1/4	8 1/4	1	Ref & gen 5s series F.....	1996	M S	26 1/4	26 1/4	27	31	25 1/4	27	31
*4 1/4s assented.....	1958	A O	---	9	9	1	6 1/4	9	1	S'western Div. 1st mtg 5s.....	1950	J J	48	47 1/4	49	32	47 1/4	49	32
*Stabilisation loans s f 7s.....	1947	A O	---	14	14	4	15	16 1/4	4	*Convertible 4 1/4s.....	1960	F A	13 1/4	13 1/4	15	128	13 1/4	15 1/4	128
*4 1/4s assented.....	1968	A O	9	8	9	4	7 1/4	9	4	*Certificates of deposit.....	---	---	---	---	---	---	---	---	---
*External sink fund g 8s.....	1950	J J	---	7	7	7	7	7 1/4	7	P L E & W Va Sys ref 4s.....	1941	M N	---	55 1/4	56 1/4	35	54	61 1/4	35
*4 1/4s assented.....	1963	J J	---	6	6	---	5 1/4	6 1/4	---	Certificates of deposit.....	---	---	---	56	56	2	54	59	2
*Porto Alegre (City of) 8s.....	1961	J D	---	10 1/4	10 1/4	---	9 1/4	11 1/4	---	S'western Div 1st mtg 5s.....	1950	J J	---	---	---	---	43 1/4	49 1/4	---
*Extl loan 7 1/4s.....	1966	J J	---	11 1/4	12 1/4	---	11 1/4	12 1/4	---	Certificates of deposit.....	---	---	---	---	---	---	41 1/4	49 1/4	---
*Prague (Greater City) 7 1/4s.....	1952	M S	---	12 1/4	12 1/4	---	12	13	---	Toledo Clin Div ref 4s A.....	1959	J J	54 1/4	54	55	12	53	58	12
*Prussia (Free State) extl 6 1/4s.....	1951	M S	---	12 1/4	12 1/4	---	12	13	---	Bangor & Aroostook 1st 5s.....	1943	J J	96 1/4	95 1/4	97	21	95 1/4	101	21
*External s f 6s.....	1952	A O	---	13	13	2	11 1/4	13	2	Con ref 4s.....	1951	J J	59 1/4	58 1/4	59 1/4	18	51	70	18
Queensland (State) extl s f 7s.....	1941	A O	100	99	100	50	99	103	50	4s stamped.....	1951	J J	59	58 1/4	59 1/4	20	57 1/4	72	20
25-year external 6s.....	1947	F A	---	90	91	16	90	98	16	Battle Creek & Stur 1st gu 3s.....	1989	J D	---	35	50	---	45	45	---
*Rhine-Main-Danube 7s A.....	1950	M S	---	19	19	21	21	21	21	Beech Creek ext 1st g 3 1/4s.....	1951	A O	---	70	84	---	72 1/4	72 1/4	---
*Rio de Janeiro (City of) 8s.....	1946	A O	11	10 1/4	11 1/4	42	7 1/4	11 1/4	42	Bell Telep of Pa 5s series B.....	1948	J J	116	116	116 1/4	16	115 1/4	117 1/4	16
*Extl sec 6 1/4s.....	1953	F A	9 1/4	9 1/4	10 1/4	104	7	10 1/4	104	1st & ref 5s series C.....	1960	A O	---	133	133 1/4	11	131 1/4	133 1/4	11
Rio Grande do Sul (State of).....	---	---	---	---	---	---	---	---	---	Belvidere Delaware cons 3 1/4s.....	1943	J J	---	105 1/4	---	2	15 1/4	16 1/4	2
*8s extl loan of 1921.....	1946	A O	---	11 1/4	12 1/4	11	8 1/4	12 1/4	11	*Berlin City Elec Co deb 6 1/4s.....	1951	J D	---	16 1/4	16 1/4	---	15 1/4	15 1/4	---
*6s extl s f g.....	1968	J D	10 1/4	10 1/4	11	7	7 1/4	11 1/4	7	*Deb sinking fund 6 1/4s.....	1959	F A	---	15 1/4	22	---	14 1/4	15 1/4	---
*7s extl loan of 1926.....	1966	M N	---	10 1/4	12	42	7 1/4	12	42	*Debenture 6s.....	1955	A O	15 1/4	15 1/4	15 1/4	2	15	15 1/4	2
*7s municipal loan.....	1967	J D	---	10 1/4	12	18	7 1/4	12	18	*Berlin Elec El & Undergr 6 1/4s 1956 A.....	1956	A O	---	14 1/4	---	---	15 1/4	15 1/4	---
Rome (City) extl 6 1/4s.....	1952	A O	61	58	61	98	54	61	98	Beth Steel cons M 4 1/4s ser D.....	1960	J J	106 1/4	106 1/4	106 1/4	132	106 1/4	108 1/4	132
*Roumania (Kingdom of) 7s.....	1959	F A	---	9 1/4	9 1/4	5	8	9 1/4	5	Cons mtg 3 1/4s series E.....	1966	A O	105 1/4	105 1/4	105 1/4	62	104 1/4	105 1/4	62
*February 1937 coupon paid.....	---	---	---	7 1/4	7 1/4	---	7 1/4	7 1/4	---	3 1/4s conv deb.....	1952	A O	108 1/4	108	108 1/4	57	104 1/4	109 1/4	57
*Saarbruecken (City) 6s.....	1953	J J	---	12	22	---	---	---	---	Cons mtg 3 1/4s ser F.....	1959	J J	102 1/4	101 1/4	102 1/4	142	100 1/4	102 1/4	142
Sao Paulo (City of, Brazil).....	---	---	---	---	---	---	---	---	---	Big Sandy 1st mtg 4s.....	1944	J D	---	109 1/4	110 1/4	---	109 1/4	109 1/4	---
*8s extl secured s f.....	1952	M N	---	11 1/4	11 1/4	7	7 1/4	11 1/4	7	Boston & Maine 1st 5s A C.....	1967	M S	46	46	47	142	41 1/4	48	142
*6 1/4s extl secured s f.....	1957	M N	---	10 1/4	10 1/4	18	7	10 1/4	18	1st M 5s series II.....	1955	M N	46 1/4	46 1/4	47 1/4	36	41 1/4	48	36
San Paulo (State of).....	---	---	---	---	---	---	---	---	---	1st g 4 1/4s series JJ.....	1961	A O	---	46 1/4	47	23	40 1/4	47	23
*8s extl loan of 1921.....	1936	J J	23	23	6	13 1/4	23	6	13 1/4	*Boston & N Y Air Line 1st 4s 1955 F A.....	1955	F A	9 1/4	9 1/4	9 1/4	2	9	9 1/4	2
*8s external.....	1950	J J	11 1/4	11 1/4	13 1/4	14	8	13 1/4	14	Brooklyn City RR 1st 5s.....	1941	---	---	77 1/4	78	4	62	78	4
*7s extl water loan.....	1956	M S	11	10 1/4	11 1/4	29	7 1/4	11 1/4	29	Certificates of deposit.....	---	---	---	---	---	---	---	---	---
*6s extl dollar loan.....	1968	J J	---	10 1/4	11 1/4	31	7 1/4	11 1/4	31	Bklyn Edison cons mtg 3 1/4s.....	1966	M N	109 1/4	109 1/4	109 1/4	14	109	110	14
*Secured s f 7s.....	1940	A O	36 1/4	34 1/4	36 1/4	148	21 1/4	36 1/4	148	Bklyn Manhat Transit 4 1/4s.....	1966	M N	101 1/4	101 1/4	102	51	83 1/4	102	51
*Saxon State Mtg Inst 7s.....	1945	J D	---	16 1/4	18	---	17 1/4	18	---	Certificates of deposit.....	---	---	---	88 1/4	88 1/4	89 1/4	430	82	90
*Sinking fund g 6 1/4s.....	1946	J D	---	16 1/4	---	---	---	---	---	Bklyn Qu Co & Sub con grd 5s 1941	---	---	---	46 1/4	46 1/4	47 1/4	36	38	47 1/4
Serbs Croats & Slovenes (Kingdom).....	---	---	---	---	---	---	---	---	---	1st 5s stamped.....	1941	---	---	---	---	---	---	---	---
*8s secured extl.....	1962	M N	---	13 1/4	14 1/4	15	11 1/4	14 1/4	15	Certificates of deposit.....	---	---	---	54 1/4	---	---	44 1/4	50 1/4	---
*7s series B sec extl.....	1962	M N	---	13	14	11	11 1/4	14	11	Bklyn Union El st g 5s.....	1950	F A	---	100	100	6	88 1/4	100	6
*Silesia (Prov of) extl 7s.....	1958	J D	---	5 1/4	---	---	5	5 1/4	---	Certificates of deposit.....	---	---	---	89 1/					



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 15										Week Ended March 15									
Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Railroad & Indus. Cos. (Cont.)																			
Chicago & East Ill 1st 6s.....1934	A O	118	118 1/2	2	118	118 1/2	J J	108 1/2	108 1/2	108 1/2	1	108 1/2	109						
Chic & E Ill Ry gen 5s.....1951	M N	15 1/2	15 1/2	104	15 1/2	19 1/2	J J	104 1/2	104 1/2	104 1/2	1	104 1/2	106						
Certificates of deposit.....		15 1/2	15 1/2	16 1/2	10	15 1/2	19 1/2	J J	107 1/2	107 1/2	10	106 1/2	108 1/2						
Chicago & Erie 1st gold 5s.....1982	M N	87	87	1	86	88	J J	9 1/2	9 1/2	9 1/2	45	8 1/2	10 1/2						
Chicago Great West 1st 4s.....1959	M S	27 1/2	27 1/2	28	23 1/2	28	J J	9 1/2	9 1/2	9 1/2	5	8 1/2	10						
Chic Ind & Louis ref 6s.....1947	J J	21	18 1/2	21	16 1/2	21	F A	2 1/2	2 1/2	2 1/2	14	2 1/2	3 1/2						
Refunding 5s series B.....1947	J J	17 1/2	19	30	12 1/2	19	F A	2 1/2	2 1/2	2 1/2	7	2 1/2	2 1/2						
Refunding 4s series C.....1947	J J	16	18 1/2	12	12 1/2	18 1/2	A O	6	5 1/2	6 1/2	51	5 1/2	6 1/2						
1st & gen 5s series A.....1966	M N	9 1/2	8 1/2	107	6 1/2	10 1/2	J J	4 1/2	4 1/2	4 1/2	5	4 1/2	5						
1st & gen 6s series B.....May 1966	J J	9 1/2	8 1/2	109	6 1/2	10 1/2	J J	108 1/2	108 1/2	108 1/2	7	108 1/2	110 1/2						
Chicago Ind & Sou 50-year 4s.....1956	J J	57	60	57	57	60	F A	108 1/2	108 1/2	108 1/2	10	109 1/2	111 1/2						
Chic L S & East 1st 4 1/2s.....1969	J D	110 1/2	112	112	112	114	A O	110	110 1/2	110 1/2	10	110 1/2	113						
Chic Milwaukee & St Paul.....																			
Gen 4s series A.....May 1 1989	J J	25 1/2	25	26 1/2	23 1/2	26 1/2	J J	40 1/2	40 1/2	40 1/2	2	40 1/2	40 1/2						
Gen 3 1/2s series B.....May 1 1989	J J	24	23 1/2	24	21	24	J J	22 1/2	22 1/2	22 1/2	8	22 1/2	23 1/2						
Gen 4 1/2s series C.....May 1 1989	J J	26 1/2	26	27 1/2	24 1/2	27 1/2	M N	98	98 1/2	98 1/2	8	97 1/2	101						
Gen 4 1/2s series E.....May 1 1989	J J	26 1/2	25 1/2	27 1/2	24 1/2	27 1/2	J J	105 1/2	105 1/2	105 1/2	1	105 1/2	107 1/2						
Gen 4 1/2s series F.....May 1 1989	J J	27 1/2	27 1/2	20	23 1/2	27 1/2	A O	107 1/2	108	108	8	106 1/2	108 1/2						
Chic Milw St P & Pac 5s A.....1975	F A	7	7	7 1/2	6 1/2	7 1/2	J J	12	13	13	10	12	13						
Conv adj 5s.....Jan 1 2000	A O	1 1/2	1 1/2	2	1 1/2	2 1/2	J J	107 1/2	107 1/2	108 1/2	39	106 1/2	109 1/2						
Chic & N West gen 3 1/2s.....1987	M N	15	15 1/2	36	12	15 1/2	A O	106	106	106	14	90 1/2	93 1/2						
General 4s.....1987	M N	16	16 1/2	38	12 1/2	16 1/2	M N	141 1/2	141 1/2	141 1/2	24	141	148						
Stpd 4s non p Fed inc tax.....1987	M N	15 1/2	15 1/2	16 1/2	14	16 1/2	J J	109	110	110	24	107 1/2	110						
Gen 4 1/2s stpd Fed inc tax.....1987	M N	17	16 1/2	17	13 1/2	17	F A	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2						
Gen 5s stpd Fed inc tax.....1987	M N	17 1/2	17	18	13 1/2	18	M N	51 1/2	51 1/2	51 1/2	60	49 1/2	57 1/2						
4 1/2s stamped.....1987	M N	17 1/2	17 1/2	8	13 1/2	16	M N	57	58 1/2	58 1/2	7	53 1/2	58 1/2						
Secured 6 1/2s.....May 1 2037	J D	10 1/2	10 1/2	26	8 1/2	10 1/2	J J	100 1/2	100 1/2	100 1/2	57	53	57						
1st ref 4 1/2s stpd.....May 1 2037	J D	10	9 1/2	10 1/2	8 1/2	10 1/2	J J	23	23	24	73	21 1/2	26						
1st & ref 4 1/2s ser C.....May 1 2037	J D	10	9 1/2	10 1/2	8 1/2	10 1/2	J J	19 1/2	19 1/2	20 1/2	33	18 1/2	24 1/2						
Conv 4 1/2s series A.....1949	M N	2 1/2	2 1/2	3	2 1/2	4	A O	20	20	20	1	19	24						
Chicago Railways 1st 5s stpd.....1927	F A	45 1/2	45 1/2	45 1/2	44 1/2	49	J J	55	55	58 1/2	57	53	57						
Feb 1940 25% part paid.....1927	F A	45 1/2	45 1/2	45 1/2	44 1/2	49	J J	23	23	24	73	21 1/2	26						
Chic R I & Pac Ry gen 4s.....1988	J J	17 1/2	15 1/2	18	13 1/2	18	A O	19 1/2	19 1/2	20 1/2	33	18 1/2	24 1/2						
Certificates of deposit.....		17 1/2	16 1/2	17	12 1/2	17	A O	20	20	20	1	19	24						
Refunding gold 4s.....1934	A O	6 1/2	6 1/2	7 1/2	5 1/2	7 1/2	A O	14	14	15 1/2	139	13 1/2	18						
Certificates of deposit.....		6 1/2	5 1/2	6 1/2	4 1/2	6 1/2	A O	14	14	15 1/2	99	14	18						
Secured 4 1/2s series A.....1952	M S	7	7	7 1/2	5 1/2	7 1/2	J J	54	54	57 1/2	60	49 1/2	57 1/2						
Certificates of deposit.....		7	5 1/2	6 1/2	5 1/2	6 1/2	J J	57	58 1/2	58 1/2	7	53 1/2	58 1/2						
Conv g 4 1/2s.....1960	M N	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	M N	92	92	92 1/2	92	92	92 1/2						
Ch St L & New Orleans 5s.....1951	J D	74	80 1/2	75	75	75	J D	97	97 1/2	97 1/2	11	93	97 1/2						
Gold 3 1/2s.....June 15 1951	J D	60	67	67	67	67	J D	107 1/2	107 1/2	107 1/2	1	106 1/2	108						
Memphis Div 1st g 4s.....1951	J D	48	48	1	47 1/2	48 1/2	M S	103	104	104	10	103	105						
Chic T H & So-eastern 1st 5s.....1960	J D	61 1/2	61 1/2	62 1/2	61 1/2	63 1/2	M S	102	104 1/2	104 1/2	5	103	104 1/2						
Income guar 5s.....Dec 1 1960	M S	51 1/2	51 1/2	51 1/2	50	53 1/2	M S	104	104	104	19	103	104 1/2						
Chicago Union Station—																			
Guaranteed 4s.....1944	A O	106	106	107 1/2	106	107 1/2	J J	103 1/2	103 1/2	103 1/2	3	103 1/2	104 1/2						
1st mtge 4s series D.....1963	J J	105 1/2	106 1/2	13	105 1/2	107	J J	104	104	104 1/2	19	103	104 1/2						
1st mtge 3 1/2s series E.....1963	J J	108 1/2	109 1/2	33	106 1/2	109 1/2	J J	103 1/2	103 1/2	103 1/2	3	101 1/2	104						
3 1/2s guaranteed.....1951	M S	105 1/2	105 1/2	106	104 1/2	106 1/2	J J	106 1/2	106 1/2	106 1/2	43	105 1/2	106 1/2						
Chic & West Indiana con 4s.....1952	J J	93 1/2	93 1/2	93 1/2	90	94	J J	42	42	42	2	46 1/2	46 1/2						
1st & ref M 4 1/2s series D.....1962	M S	94	94	95 1/2	89 1/2	95 1/2	J J	49 1/2	49 1/2	49 1/2	30	46 1/2	46 1/2						
Childs Co deb 5s.....1943	A O	55	55	55 1/2	49 1/2	57	M S	6 1/2	6 1/2	6 1/2	1	6	8 1/2						
Choctaw Okla & Gulf con 5s.....1952	M N	12 1/2	17	22	12 1/2	12 1/2	M N	6	6	6	6	6	6						
Cincinnati Gas & Elec 3 1/2s.....1966	F A	109 1/2	109 1/2	109 1/2	107 1/2	109 1/2	M N	2 1/2	3 1/2	3 1/2	2	2 1/2	2 1/2						
1st mtge 3 1/2s.....1967	J D	108 1/2	108 1/2	109 1/2	107 1/2	109 1/2	M N	2 1/2	2 1/2	2 1/2	2	2 1/2	2 1/2						
Cin Leb & Nor 1st con gu 4s.....1942	M N	109	108 1/2	109	108 1/2	110 1/2	J J	51 1/2	51 1/2	53 1/2	13	49	53 1/2						
Cin Un Term 1st gu 3 1/2s ser D.....1971	M N	109	108 1/2	109	108 1/2	110 1/2	J J	51 1/2	51 1/2	53 1/2	13	49	53 1/2						
1st mtge gu 3 1/2s ser E.....1969	F A	110 1/2	110 1/2	1	109	111 1/2	J J	83	83	86	15	72	86						
Clearfield & Mah 1st gu 5s.....1943	J J	75	75	75	75	75	J J	83	83	86	15	72	86						
Cleve Cin Chic & St L gen 4s.....1993																			
General 5s series B.....1993	J D	64 1/2	65 1/2	3	64	66 1/2	J D	125	125	125	1	123 1/2	124 1/2						
Ref & Imp 4 1/2s series E.....1977	J J	50 1/2	50	50 1/2	49 1/2	54 1/2	F A	104	104	104	1	103	105						
Cin Wash & M Div 1st 4s.....1991	J J	49	49	49	46	51 1/2	J J	102 1/2	103	103	8	101	103						
St L Div 1st coll trg 4s.....1990	M N	63 1/2	64	8	62	67	J J	26 1/2	26 1/2	26 1/2	2	24 1/2	24 1/2						
Spr & Col Div 1st g 4s.....1940	M S	100	100	2	100	100 1/2	J D	30	30	30	32 1/2	32 1/2							
W V Val Div 1st g 4s.....1940	J J	99	100	2	100	100 1/2	M N	26 1/2	26 1/2	26 1/2	2	26 1/2	26 1/2						
Cleve Elec Illum 1st M 3 1/2s.....1965	J J	108 1/2	108 1/2	1	108 1/2	109 1/2	F A	104 1/2	104 1/2	104 1/2	65	104 1/2	107						
Cleve & Pgh gen gu 4 1/2s ser B.....1942	A O	108 1/2	108 1/2	1	108 1/2	108 1/2	J J	68 1/2	68 1/2	70	15	66	70 1/2						
Series B 3 1/2s guar.....1942	A O	105 1/2	105 1/2	1	105 1/2	106 1/2	J J	22 1/2	22 1/2	22 1/2	1	17	22 1/2						
Series A 4 1/2s guar.....1942	J J	106	106 1/2	1	106 1/2	106 1/2	A O	20 1/2	20 1/2	20 1/2	1	18 1/2	21 1/2						
Series C 3 1/2s guar.....1948	M N	109	109 1/2	1	109 1/2	109 1/2	J D	105 1/2	105 1/2	105 1/2	52	104	105 1/2						
Series D 3 1/2s guar.....1950	F A	102 1/2	102 1/2	1	102 1/2	102 1/2	M S	88 1/2	88 1/2	90	52	86 1/2	91 1/2						
Gen 4 1/2s series A.....1977	F A	102 1/2	102 1/2	1															



For footnotes see page 1731.



BONDS N. Y. STOCK EXCHANGE Week Ended March 15										BONDS N. Y. STOCK EXCHANGE Week Ended March 15									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	Low
		Bid	Asked									Bid	Asked						
Railroad & Indus. Cos. (Cont.)																			
Newport & C Bdge gen gu 4 1/2s. 1945	J	111	111	2	111	111				Pennsylvania Pow & Lt 3 1/2s. 1969	F	108 1/2	108 1/2	80	107 1/2	109			
N Y Cent RR 4s series A. 1998	F	57 1/2	57 1/2	28	56 1/2	62				4 1/2s debentures. 1974	F	107 1/2	107 1/2	5	107	108 1/2			
10-year 3 1/2s sec s f. 1946	A	77 1/2	76	63	74 1/2	79				Pennsylvania RR cons g 4s. 1943	M	109	109	4	108 1/2	109 1/2			
Ref & Imp 4 1/2s series A. 2013	A	52 1/2	52 1/2	160	51 1/2	56 1/2				Consol gold 4s. 1948	M	114	114	5	113 1/2	114 1/2			
Ref & Imp 5s series C. 2013	A	57 1/2	57 1/2	126	57	62 1/2				4s steri stpd dollar. May 1 1948	M	114	114	9	113	114 1/2			
Conv secured 3 1/2s. 1952	M	57	57	76	56 1/2	63 1/2				Gen mte 3 1/2s series C. 1970	A	90 1/2	89 1/2	143	87 1/2	90 1/2			
N Y Cent & Hud River 3 1/2s. 1997	J	75 1/2	75 1/2	53	74	79 1/2				Consol sinking fund 4 1/2s. 1960	F	101 1/2	100 1/2	93	100 1/2	102 1/2			
Debenture 4s. 1942	J	92 1/2	91 1/2	65	86	93				General 4 1/2s series A. 1968	J	107 1/2	106 1/2	15	106 1/2	108 1/2			
Lake Shore coll gold 3 1/2s. 1998	F	59	60	26	56	60 1/2				General 4 1/2s series B. 1970	A	87 1/2	87 1/2	32	85	89 1/2			
Mich Cent coll gold 3 1/2s. 1998	F	58	58	4	56 1/2	60				Debenture g 4 1/2s. 1981	A	96 1/2	96	46	95 1/2	98 1/2			
N Y Chic & St Louis—										General 4 1/2s series D. 1981	J	96 1/2	96 1/2	27	95 1/2	98 1/2			
Ref 5 1/2s series A. 1974	A	64	63 1/2	52	61 1/2	67				Gen mte 4 1/2s series E. 1984	J	96 1/2	96 1/2	63	95 1/2	98 1/2			
Ref 4 1/2s series C. 1978	M	54	54	117	53 1/2	59 1/2				Conv deb 3 1/2s. 1952	A	84 1/2	84 1/2	54	82	87 1/2			
4s collateral trust. 1946	F	81 1/2	81 1/2	9	77 1/2	82 1/2				Peoples Gas L & C cons 6s. 1943	A	115	115 1/2	26	114	116			
1st mte 3 1/2s extended to. 1947	A	84	84	5	81 1/2	85 1/2				Refunding gold 5s. 1947	M	116 1/2	117	19	114 1/2	117			
3-year 6% notes. 1941	A	81	81	11	78 1/2	86				Peoria & Eastern 1st cons 4s. 1940	A	67	67	39	64	69 1/2			
N Y Connect 1st gu 4 1/2s A. 1953	F	105 1/2	106	19	104 1/2	106				Certificates of deposit. Apr 1990	Apr	8 1/2	8 1/2	5	6	10			
1st guar 5s series B. 1953	F	106 1/2	106 1/2	3	106	108 1/2				Peoria & Pekin Un 1st 5 1/2s. 1974	F	107	110	16	106 1/2	106 1/2			
N Y Dock 1st gold 4s. 1951	A	52 1/2	51 1/2	12	50 1/2	53 1/2				Pere Marquette 1st ser A 5s. 1956	J	61	61	3	61	67			
Conv 5s notes. 1947	A	50 1/2	50	10	47	52				1st 4s series B. 1956	J	55	55	3	54 1/2	58			
N Y Edison 3 1/2s ser D. 1965	A	108 1/2	108 1/2	10	108	109 1/2				1st g 4 1/2s series C. 1980	M	56 1/2	56 1/2	6	56 1/2	61 1/2			
1st lien & ref 3 1/2s ser E. 1966	A	108 1/2	109 1/2	5	108 1/2	110				Phelps Dodge conv 3 1/2s deb. 1952	J	109 1/2	109 1/2	111	109 1/2	111 1/2			
N Y & Erie—See Erie RR										Phila Balt & Wash 1st g 4s. 1943	M	110 1/2	110 1/2	1	109 1/2	110 1/2			
N Y Gas El Lt H & Pow g 5s. 1948	J	125	125	32	125 1/2	126 1/2				General 5s series B. 1974	F	114	115	1	114	115			
Purchase money gold 4s. 1949	F	117	117 1/2	1	117	118 1/2				General 4 1/2s series C. 1977	J	109	110	1	107	109			
N Y & Greenwood Lake 5s. 1946	M	12 1/2	12 1/2	1	11 1/2	13				General 4 1/2s series D. 1981	J	108	108	1	106 1/2	108			
N Y & Harlem gold 3 1/2s. 2000	M	98	100	4	99 1/2	99 1/2				Phila Co sec 5s series A. 1967	J	105 1/2	105 1/2	57	104 1/2	106 1/2			
N Y Lack & West 4s ser A. 1973	M	55 1/2	55 1/2	1	53 1/2	60				Phila Electric 1st & ref 3 1/2s. 1967	M	111 1/2	111 1/2	33	109 1/2	111 1/2			
4 1/2s series B. 1973	M	64	64	1	64	64				*Phila & Reading C & I ref 5s. 1973	J	11 1/2	12	3	10 1/2	13			
*N Y L E & W Coal & RR 5 1/2s. 1942	M	65	97	1	65	67				*Conv deb 6s. 1949	M	3 1/2	3 1/2	21	3 1/2	3 1/2			
*N Y L E & W Dock & Imp 5s. 1943	J	63	70	1	65	67				*Philippine Ry 1st s f 4s. 1937	J	7 1/2	7 1/2	2	6	8 1/2			
N Y & Long Branch gen 4s. 1941	M	72 1/2	72 1/2	1	71	72 1/2				Certificates of deposit. 1948	M	109	109	34	109	112 1/2			
*N Y N E (Boat Term) 4s. 1939	A	75 1/2	75 1/2	1	75 1/2	75 1/2				Phillips Petrol conv 3s. 1948	M	109	110 1/2	4	109	112 1/2			
*N Y N H & H n-c deb 4s. 1947	M	15 1/2	16 1/2	7	15 1/2	16				Pitts Coke & Iron conv 4 1/2s A. 1952	M	99 1/2	100	1	98	100 1/2			
*Non-conv debenture 3 1/2s. 1947	M	15 1/2	16	1	15 1/2	16				Pitts CCC & St L 4 1/2s A. 1940	A	102	102	6	102	103			
*Non-conv debenture 3 1/2s. 1954	A	15	15 1/2	6	15	16				Series B 4 1/2s guar. 1942	A	107	107	12	107	108			
*Non-conv debenture 4s. 1955	J	16 1/2	17	10	16 1/2	17				Series C 4 1/2s guar. 1942	M	108 1/2	108 1/2	1	108 1/2	108 1/2			
*Non-conv debenture 4s. 1956	M	16 1/2	17	10	16 1/2	17				Series D 4s guar. 1945	M	109	109	1	111 1/2	112			
*Conv debenture 3 1/2s. 1956	J	15 1/2	16	1	15 1/2	16				Series E 3 1/2s guar gold. 1949	F	105 1/2	105 1/2	1	105 1/2	105 1/2			
*Conv debenture 6s. 1948	J	19 1/2	19 1/2	93	18 1/2	20 1/2				Series F 4s guar gold. 1953	J	107	107	1	108 1/2	108 1/2			
*Collateral trust 6s. 1940	A	31 1/2	30	28	28 1/2	33				Series G 4s guar. 1957	M	109	109	1	109 1/2	110			
*Debenture 4s. 1957	M	4 1/2	4 1/2	1	4 1/2	6 1/2				Series H cons guar 4s. 1960	F	109	109	1	109	109			
*1st & ref 4 1/2s ser of 1927. 1967	J	18 1/2	18 1/2	16	18	20				Series I cons 4 1/2s. 1963	F	116	116 1/2	1	116	116 1/2			
*Harlem R & Pt Ches 1st 4s 1954	M	62	62	3	60	63				Series J cons guar 4 1/2s. 1964	M	116	116 1/2	1	116 1/2	116 1/2			
*N Y Ont & West ref g 4s. 1992	M	8	7 1/2	162	5 1/2	8 1/2				Gen mte 5s series A. 1970	J	105 1/2	105 1/2	5	104 1/2	108 1/2			
*General 4s. 1955	J	4 1/2	4 1/2	3	2 1/2	4 1/2				Gen mte 5s series B. 1975	A	104 1/2	105 1/2	8	104 1/2	107			
*N Y Providence & Boston 4s. 1942	A	81 1/2	81 1/2	5	81 1/2	82				Gen 4 1/2s series C. 1977	J	98 1/2	98 1/2	29	97 1/2	100			
N Y & Putnam 1st con gu 4s. 1993	A	43	44	1	43	52				Pitts Va & Char 1st 4s guar. 1943	M	109	109	1	109	110			
N Y Queens El Lt & Pow 3 1/2s. 1965	M	109	109	1	107 1/2	110				Pitts & W Va 1st 4 1/2s ser A. 1958	J	42 1/2	43 1/2	10	42 1/2	46			
N Y Rys prior lien 6s stamp. 1958	J	107	107	1	106 1/2	108 1/2				1st mte 4 1/2s series B. 1959	A	42 1/2	44 1/2	17	41	44 1/2			
N Y & Richmond Gas 1st 6s. 1951	M	105 1/2	105 1/2	1	104 1/2	105 1/2				1st mte 4 1/2s series C. 1960	A	43 1/2	45	23	40 1/2	46 1/2			
N Y Steam Corp 1st mte 3 1/2s 1963	J	105 1/2	105 1/2	81	104	106				Pitts Y & Ash 1st 4s ser A. 1948	J	106	106	1	110 1/2	110 1/2			
*N Y Susq & West 1st ref 5s. 1937	J	28	22 1/2	97	9	30				1st gen 5s series B. 1962	F	110 1/2	114	1	110 1/2	110 1/2			
*2d gold 4 1/2s. 1937	F	12	15	88	5 1/2														



BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended March 15					Low	High		Low	High
Railroads & Indus. Cos. (Cont.)									
St Paul & Duluth 1st con g 4s	1968	J D			90			82	82
†St Paul & Gr Trk 1st 4 1/2s	1947	J J			4 3/4	6 1/2		4 1/2	5
†St Paul & K C Sh L gu 4 1/2s	1941	F A			6	6 1/2	18	5 1/2	6 1/2
St Paul Minn & Man—									
†Pacific ext gu 4s (large)	1940	J J	97 1/4	97 1/4	97 1/4		11	97 1/4	98 1/4
St Paul Un Dep 5s guar	1972	J J		115 1/4	116 1/4		10	114	116 1/4
S A & Ar Pass 1st gu g 4s	1943	J J	63	59 1/2	68 1/2		27	54	68 1/2
San Antonio Pub Serv 4s	1963	A O	108 3/4	108	108 3/4		24	107 1/2	108 3/4
San Diego Consol G & E 4s	1945	M N	111	111	111		1	109 1/2	111 1/4
Santa Fe Pres & Phen 1st 5s	1942	M S		109 1/4	109 1/4			109 1/4	111
†Schuylco Co guar 6 1/2s	1946	J J		28	30			21	30 1/2
• Stamped		J J		28	30			18 1/2	30 1/2
• Guar s f 6 1/2s series B	1946	A O		42 1/2	42 1/2		3	28 1/2	44
• Stamped		A O	42	42	42		19	29 1/2	44 1/2
Scioto V & N E 1st gu 4s	1989	M N			125			118	123 1/2
†Seaboard Air Line 1st g 4s	1950	A O		12	12	5		12	15
• Gold 4s stamped	1950	A O	12	12	12 1/2	41		11	15 1/2
• Adjustment 5s	Oct 1949	F A		1 1/2	1 1/2	3		1 1/2	1 1/2
• Refunding 4s	1959	A O	4 1/2	4 1/2	5 1/2	8		4 1/2	5 1/2
• Certificates of deposit				4 1/2	4 1/2	1		4 1/2	5 1/2
• 1st cons 6s series A	1945	M S	6 1/2	6 1/2	7 1/2	150		6	8 1/2
• Certificates of deposit			5 1/2	5 1/2	6 1/4	40		4 1/2	7 1/2
†Atl & Birm 1st gu 4s	1933	M S		15 1/2	15 1/2	1		13 1/2	15 1/2
†Seaboard All Fla 6s A cts	1935	F A	2 1/2	2 1/2	2 1/2	54		2 1/2	4
• 6s Series B certificates	1935	F A	2 1/2	2 1/2	2 1/2	5		2 1/2	4 1/2
Shell Union Oil 2 1/2s debs	1954	J J	95 1/2	95 1/2	96 1/4	174		95	96 1/4
Shinyetsu El Pow 1st 6 1/2s	1952	J D	66	66	67	4		57	67
• Siemens & Halske deb 6 1/2s	1951	M S		32				29 1/2	33 1/2
• Silesia Elec Corp 6 1/2s	1946	F A		13 1/2				14 1/2	15 1/2
Silesian-Am Corp coll tr 7s	1941	F A		23	23 1/2	6		23	30 1/2
Simmons Co deb 4s	1952	A O	101 1/2	100 1/4	101 1/2	46		99 1/2	101 1/2
Socony-Vacuum Oil 3s debs	1964	J J		105	105 1/2	32		104 1/2	106
South & North Ala RR gu 5s	1963	A O			119				
South Bell Tel & Tel 3 1/2s	1962	A O	108 1/2	108 1/2	108 1/2	27		107 1/2	109
3s debentures	1979	J J	104 1/2	104	104 1/2	28		103 1/2	105 1/2
Southern Calif Gas 4 1/2s	1961	M S	108	108	108 1/2	11		106 1/2	108 1/2
1st mtge & ref 4s	1965	F A	110 1/2	110 1/2	110 1/2	6		109 1/2	111
Southern Colo Power 6s A	1947	J J	105 1/2	105 1/2	105 1/2	11		105	106
Southern Kraft Corp 4 1/2s	1946	J D	99 1/2	99 1/2	99 1/2	45		97 1/2	100 1/2
Southern Natural Gas—									
1st mtge pipe line 4 1/2s	1951	A O		105 1/2	106 1/2	47		105 1/2	107 1/2
So Pac coll 4s (Cent Pac coll)	1949	J D	45 1/2	45 1/2	46 1/2	30		43 1/2	48 1/2
1st 4 1/2s (Oregon Lines) A	1977	M S	48 1/2	48 1/2	49 1/2	104		47 1/2	53
Gold 4 1/2s	1968	M S	45	45	46 1/2	88		45	50 1/2
Gold 4 1/2s	1969	M N	44 1/2	44 1/2	45 1/2	123		44 1/2	50 1/2
Gold 4 1/2s	1981	M N	45	45	45 1/2	80		45	50 1/2
10-year secured 3 1/2s	1946	J J	52 1/2	52 1/2	53 1/2	87		51 1/2	58
San Fran Term 1st 4s	1950	A O	77	77	77 1/2	9		77	80 1/2
So Pac RR 1st ref guar 4s	1955	J J	58	58	60 1/2	65		58	65 1/2
1st 4s stamped	1955	J J							
Southern Ry 1st cons g 5s	1994	J J	87 1/2	87 1/2	87 1/2	25		86 1/2	88 1/2
Devel & gen 4s series A	1956	A O	56	56	57 1/2	164		56	61 1/2
Devel & gen 6s	1956	A O	75	75	76 1/2	44		75	79 1/2
Devel & gen 6 1/2s	1956	A O	79	79	81 1/2	68		78 1/2	84 1/2
Mem Div 1st g 5s	1996	J J		75	80			78	78
St Louis Div 1st g 4s	1951	J J		67	67	2		67	72
So'western Bell Tel 3 1/2s ser B	1964	J D		111 1/2	112	2		110	112
1st & ref 3s series C	1968	J J	108 1/2	108 1/2	108 1/2	8		107	108 1/2
†Spokane Internat 1st g 5s	1955	J J	23	22 1/2	23 1/2	42		17 1/2	23 1/2
Staley (A E) Mfg 1st M 4s	1946	F A		106	107			105	107 1/2
Standard Oil N J deb 3s	1961	J D	105 1/2	105 1/2	105 1/2	62		104 1/2	106 1/2
2 1/2s debenture	1953	J J		105 1/2	105 1/2	11		104 1/2	105 1/2
Studebaker Corp conv deb 6s	1945	J J	107 1/2	107	111	112		99 1/2	113 1/2
Swift & Co 1st M 3 1/2s	1950	M N	105	104 1/2	105 1/2	48		104 1/2	106
Tenn Coal Iron & RR gen 5s	1951	J J		128 1/2	129 1/2			126 1/2	128 1/2
Term Assn of St L 1st cons 5s	1944	F A	114 1/2	114 1/2	114 1/2	1		114 1/2	115
Gen refund s f g 4s	1953	J J	109	108 1/2	109	22		107 1/2	109 1/2
Texarkana & Ft S gu 5 1/2s A	1950	F A	90 1/2	90 1/2	90 1/2	27		88	92
Texas Corp deb 3 1/2s	1951	J D	107 1/2	106 1/2	107 1/2	53		105 1/2	107 1/2
3s debentures	1959	A O	105 1/2	105	105 1/2	30		104 1/2	106 1/2
Texas & N O con gold 5s	1943	J J		60 1/2	66 1/2			55	66 1/2
Texas & Pacific 1st gold 5s	2000	J D	107 1/2	107 1/2	107 1/2	24		107 1/2	110 1/2
Gen & ref 5s series B	1977	A O	70	69 1/2	70	9		67 1/2	72 1/2
Gen & ref 5s series C	1979	A O	69 1/2	69	69 1/2	36		67 1/2	72
Gen & ref 5s series D	1980	J D	69 1/2	68 1/2	69 1/2	23		67	72
Tex Pac Mo Pac Ter 5 1/2s A	1964	M S	91 1/2	91 1/2	91 1/2	3		91	97 1/2
Third Ave Ry 1st ref 4s	1960	J J	60 1/2	59 1/2	62	210		50 1/2	62
• Adj income 6s	Jan 1960	A O	21	19 1/2	22 1/2	1197		13 1/2	22 1/2
†Third Ave RR 1st g 5s	1937	J J		99 1/2				95	99 1/2
Tide Water Asso Oil 3 1/2s	1952	J J		105 1/2	106 1/2	20		105 1/2	107 1/2
Tokyo Elec Light Co Ltd—									
1st 6s dollar series	1953	J D	63	62 1/2	63	42		56 1/2	63
Toi & Ohio Cent ref & imp 3 1/2s	1960	J D		85 1/2	86 1/2			85 1/2	89 1/2
Toi St Louis & West 1st 4s	1950	A O		66	66 1/2			64 1/2	66 1/2
Toi W V & Ohio 4s series C	1942	M S							
Toronto Ham & Buff 1st g 4s	1946	J D		99	99 1/2			98	99 1/2
Trenton G & El 1st g 5s	1949	M S		125 1/2				125	125
Tri-Cont Corp 5s conv deb A	1953	J J		106 1/2	106 1/2	1		106 1/2	108
†Tyrol Hydro-Elec Pow 7 1/2s	1955	M N		14					
• Guar sec s f 7	1952	F A		13 1/2				13 1/2	13 1/2
Uligawa Elec Power s f 7s	1945	M S	94 1/2	93 1/2	94 1/2	8		85 1/2	95
Union Electric (Mo) 3 1/2s	1962	J J	107 1/2	107 1/2	107 1/2	21		107 1/2	109
†Union Elev Ry (Chic) 5s	1945	A O		8 1/2	9 1/2			8 1/2	9
Union Oil of Calif 6s series A	1942	F A		111 1/2	111 1/2	10		111 1/2	112 1/2
3s debentures	1959	F A	102	101 1/2	102	64		101 1/2	102 1/2
Union Pac RR 1st & ld gr 4s	1947	J J	114 1/2	114 1/2	114 1/2	43		113	115
1st lien & ref 4s	June 2008	M S	107 1/2	107 1/2	108 1/2	45		106 1/2	108 1/2
1st lien & ref 5s	June 2008	M S	115 1/2	115	116	18		113 1/2	116 1/2
34-year 3 1/2s deb	1970	A O	97	96 1/2	97 1/2	21		96	98
35-year 3 1/2s debenture	1971	M N	97 1/2	97 1/2	97 1/2	41		96	97 1/2
United Biscuit of Am deb 5s	1950	A O	105 1/2	105 1/2	107 1/2	22		105 1/2	109
United Cigar-Whelan 8 1/2s	1952	A O	67	66	67	9		61 1/2	67 1/2
United Drug Co (Del) 5s	1953	M S	83 1/2	82 1/2	84	96		77	84
U N J RR & Canal gen 4s	1944	M S		110				110	110 1/2
U S Steel Corp 3 1/2s debs	1948	J D	105 1/2	105	105 1/2	50		105	106 1/2
• Un Steel Works Corp 6 1/2s A	1951	J D		25	25	2		23 1/2	25
• 3 1/2s assorted A	1951	J D		14 1/2	24			24 1/2	24 1/2
• Sec s f 6 1/2s series C	1951	J D		23 1/2				24 1/2	24 1/2
• 3 1/2s assorted C	1951	J D		14 1/2					
• Sink fund deb 6 1/2s ser A	1947	J J		25	25	1		23 1/2	25
• 3 1/2s assorted A	1947	J J		14 1/2	20				
United Stockyards 4 1/2s w w	1951	A O	92	90 1/2	92	19		90	93 1/2
Utah Lt & Trac 1st & ref 5s	1944	A O	101	101	101 1/2	47		100 1/2	102 1/2
Utah Power & Light 1st 5s	1944	F A	101 1/2	101 1/2	102	51		101	103 1/2
†Util Pow & Light 5 1/2s	1947	J D	91	89	91	18		86 1/2	93 1/2
• 5 1/2s stamped	1947	J D		106	108	12		100 1/2	108
†Debenture 5s	1959	F A	91	88	91	35		86 1/2	93 1/2
• 5s stamped	1959	F A		106	108	44		100	108
†Vanadium Corp of Am conv 5s	1941	A O						101	105
Vandalia cons g 4s series A	1955	F A		109					
Cons s f 4s series B	1957	M N		109					
Vera Cruz & Pacific RR—									
†4 1/2s July coupon off	1934	J J			1 1/2				1 1/2
†4 1/2s assorted	1934	J J							
Va Elec & Pow 3 1/2s ser B	1968	M S		109 1/2	109 1/2	13		109 1/2	110
Va Iron Coal & Coke 1st g 5s	1949	M S		44 1/2	44 1/2	2		40	45
Va & Southwest 1st gu 5s	2003	J J		70	83				
1st cons 5s	1958	A O		60 1/2	61 1/2			59	62 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1			
				Bid	Ask					
				Low	High		No.	Low	High	
<b>Railroad &amp; Indus. Cos. (Concl.)</b>										
Virginian Ry 3½s series A	1966	M S	107¾	107¾	108	46	106½	108½		
† Wabash RR 1st gold 5s	1939	M N	44	42¾	44½	63	37¾	45½		
† 2d gold 5s	1939	F A	17½	17½	17½	153	17	20		
• 1st lien g term 4s	1954	J J		*25	28½		25½	28		
• Det & Chic Ext 1st 5s	1941	J J		*41	47		41	47		
• Des Moines Div 1st g 4s	1939	J J		*11½	16		12½	13½		
• Omaha Div 1st g 3½s	1941	A O		*10½	12½		10½	13		
• Toledo & Chic Div 4s	1941	M S			42½					
† Wabash Ry ref & gen 5½s A	1975	M S	7½	7½	8½	16	7½	9½		
• Ref & gen 6s series B	1976	F A	7½	7½	8	14	7½	9½		
• Ref & gen 4½s series C	1978	A O	7½	7½	8	4	7½	9½		
• Ref & gen 6s series D	1980	A O			8	12	7½	9½		
Walker (Hiram) G&W deb 4½s	1945	J D		*105½	105½		105½	106½		
Walworth Co 1st M 4s	1955	A O	66½	66½	67½	19	64	70		
6s debentures	1955	A O		76½	76½	1	74	77		
Warner Bros Pict 6s deb	1948	M S	88	87½	88	70	84½	88½		
† Warren Bros Co deb 6s	1941	M S	35½	31¾	36¾	45	31¾	36¾		
Warren RR 1st ref gu 3½s	2000	F A		*	37½		35	35½		
Washington Cent 1st gold 4s	1948	Q M			70		70	70		
Wash Term 1st gu 3½s	1945	F A		*108½	109		107½	108		
1st 40-year guar 4s	1945	F A		*26	28½		109½	109½		
Westchester Ltg 5s stpd gtd.	1950	J D		*127	128½		126	127½		
Gen mtg 3½s	1967	J D		108½	109	6	108	110		
West Penn Power 1st 5s ser E	1963	M S		117½	117½	3	117½	120		
1st mtg 3½s series L	1966	J J	112	110½	112	7	110½	112		
West Va Pulp & Paper 3s	1954	J D		99½	100	13	99½	100		
Western Maryland 1st 4s	1952	A O	83¾	83¾	84¾	32	82½	85		
1st & ref 5½s series A	1977	J J	89	89	90¾	22	88½	91		
West N Y & Pa gen gold 4s	1943	A O		108½	108½	5	107½	108½		
† Western Pac 1st 6s ser A	1946	M S	17½	16½	17½	13	16½	18½		
• 5s assented	1946	M S	16½	16½	17½	23	16½	18½		
Western Union Teleg g 4½s	1950	M N	66¾	66¾	67	17	64	67½		
25-year gold 5s	1951	J D	71	70½	71½	30	67½	72		
30-year 5s	1960	M S	67½	67½	69¾	69	66½	70		
♦ Westphalia Un El Power 6s	1953	J J		*15			14	15½		
West Shore 1st 4s guar	2361	J J	48½	48½	49½	5	46½	52½		
Registered	2361	J J	46	46	46¾	10	41¾	47		
Wheeling & L E RR 4s	1949	M S		*115½			113½	115½		
Wheeling Steel 4½s series A	1966	F A	99½	99	99½	87	96½	99½		
White Sen Mach deb 6s	1940	M N		102½	102½	5	102	103		
† Wilkes-Barre & East gu 5s	1942	J D		12½	13	10	12½	13½		
Wilson & Co 1st M 4s series A	1955	J J	106½	106½	106½	9	103½	106½		
Conv deb 3½s	1947	A O	99½	99½	99½	10	97	100		
Winston-Salem S B 1st 4s	1960	J J		*109			110	110		
† Wis Cent 50-yr 1st gen 4s	1949	J J	21½	21½	22½	163	16½	22½		
• Certificates of deposit				*20¾	23		16½	21		
† Sup & Dul div & term 1st 4s '36		M N	8½	8½	8½	23	6½	9½		
• Certificates of deposit				*7¾	8½		7	7½		
Wisconsin Elec Power 3½s	1968	A O	109	108½	109½	18	107½	109½		
Wisconsin Public Service 4s	1961	J D		110	110	2	109½	110½		
† Wor & Conn East 1st 4½s	1943	J J		*9½	20		9½	9½		
Youngstown Sheet & Tube—										
Conv deb 4s	1948	M S	108½	108	108½	35	105½	109½		
1st mtg s f 4s ser C	1961	M N	105½	105½	105½	30	105½	106½		



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 9, 1939) and ending the present Friday (Mar. 15, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940				STOCKS (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940													
		Last Sale Price	Low	High		For Week Shares	Low	High	Low			High	For Week Shares	Low		High	Low	High	For Week Shares	Low	High								
Acme Wire Co common..10			20 1/4	20 1/4	50	19	Feb	22 1/4	Jan	Bell Aircraft Corp com...1	24	23 3/4	27	15,700	17 1/4	Jan	27	Mar	Mar	Bell Aircraft Corp com...1	24	23 3/4	27	15,700	17 1/4	Jan	27	Mar	Mar
Aero Supply Mfg—										Bellanca Aircraft com...1	6 1/4	6 1/4	7	1,800	6 1/4	Jan	8 1/4	Feb	Feb	Bell Tel of Canada.....100	125 1/2	125 1/2	130 1/4	180	125 1/2	Mar	136	Jan	Jan
Class A.....1			22 1/4	22 1/4	100	22 1/4	Mar	22 1/4	Mar	Bell Tel of Pa 6 1/2% pf.100	125	125	125	25	123	Jan	125	Mar	Mar	Benson & Hedges com...*					40	Jan	43 1/4	Jan	Jan
Class B.....1	5 1/4		5 1/4	5 1/4	2,400	4 1/4	Jan	5 1/4	Feb	Conv preferred.....*					45	Jan	46	Jan	Jan	Berkey & Gay Furniture.1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan	Jan
Alinsworth Mfg common..5			6	6 1/2	900	5 1/4	Jan	6 1/2	Mar	Berkley & Gay Furniture.1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan	Jan	Purchase warrants.....*					13 1/2	Mar	14 1/2	Jan	Feb
Air Associates Inc com..1			11	11 1/4	200	10	Jan	11 1/4	Feb	Conv preferred.....*					45	Jan	46	Jan	Jan	Blefords Inc common...*		14	14	500	13 1/4	Mar	14 1/4	Jan	Feb
Air Investors common...*	2 1/2		2 1/2	2 1/2	300	1 1/4	Jan	2 1/2	Feb	Blefelds Inc common...*					38	Feb	39	Jan	Feb	Birdsboro Steel Foundry & Machine Co com..*					6 1/4	Feb	6 1/4	Jan	Jan
Conv preferred.....*	27 1/4		28	28 1/2	1,000	17 1/4	Jan	28 1/2	Mar	Blauner's common.....*					4	Jan	6	Jan	Jan	Bliss (E W) common.....1	13 1/4	13 1/4	15 1/4	4,300	12 1/4	Jan	16 1/4	Mar	Mar
Warrants.....*	6 1/4		6 1/4	6 1/4	1,100	6 1/4	Mar	6 1/4	Feb	Blue Ridge Corp com...1	1 1/4	1 1/4	1 1/4	1,000	1	Feb	1 1/4	Jan	Jan	Blue Ridge Corp com...1	1 1/4	1 1/4	1 1/4	1,000	1	Feb	1 1/4	Jan	Jan
Alabama Gt Southern..50	73		73	74	50	73	Mar	77 1/4	Jan	\$3 opt conv pref.....*					200	40 1/4	Jan	43	Mar	Blumenthal (S) & Co.....*	7 1/4	7 1/4	7 1/4	400	6	Jan	8 1/4	Jan	Jan
Ala Power \$7 pref.....*			106 1/4	106 1/4	30	101	Jan	108	Feb	Blumenthal (S) & Co.....*	7 1/4	7 1/4	7 1/4	400	6	Jan	8 1/4	Jan	Jan	Bohach (H C) Co com...*		2	2	600	26 1/4	Jan	27 1/4	Jan	Jan
\$6 preferred.....*	95 1/4		95 1/4	97	20	93	Jan	98	Mar	Bohach (H C) Co com...*		2	2	600	26 1/4	Jan	27 1/4	Jan	Jan	Borne Scrymser Co.....25	43 1/4	43	44 1/4	650	28 1/4	Jan	44 1/4	Mar	Mar
Alles & Fisher Inc com..*						2	Feb	2 1/4	Jan	Bourjois Inc.....*	6 1/4	6 1/4	6 1/4	600	5	Jan	6 1/4	Mar	Mar	Bowman-Biltmore com..*	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Feb	Feb
Alliance Investment.....*						1	Jan	1 1/4	Feb	Bowman-Biltmore com..*	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Feb	Feb	Brazilian Tr Lt & Pow..*		7 1/4	8 1/4	3,400	7	Jan	8 1/4	Mar	Mar
Allied Products (Mich)..10						10	Jan	11	Mar	7% 1st preferred.....100	7 1/4	7 1/4	8	100	7 1/4	Jan	8 1/4	Feb	Feb	Breeze Corp common..1	6 1/4	6 1/4	6 1/4	1,600	5 1/4	Jan	6 1/4	Feb	Feb
Class A conv com..25			20 1/4	20 1/4	25	20	Feb	20 1/4	Mar	2d preferred.....*	1	1	1	800	1 1/4	Mar	1 1/4	Feb	Feb	Brewster Aeronautical..1	13 1/4	13 1/4	15 1/4	20,500	10	Jan	16 1/4	Feb	Feb
Aluminum Co common..*	151		149	161	2,550	138 1/4	Jan	168 1/4	Feb	Bridgeport Gas Light Co..*		2 1/4	2 1/4	700	2 1/4	Jan	3 1/4	Jan	Jan	Bridgeport Machine.....*					49	Jan	49	Jan	Jan
6% preferred.....100	116 1/4		116 1/4	116 1/4	300	114 1/4	Jan	116 1/4	Feb	Preferred.....100					49	Jan	49	Jan	Jan	Brill Corp class A.....*		2 1/4	2 1/4	900	2 1/4	Mar	3	Feb	Feb
Aluminum Goods Mfg.....*						17	Jan	17 1/4	Feb	Brill Corp class A.....*		2 1/4	2 1/4	900	2 1/4	Mar	3	Feb	Feb	Class B.....*	1	1	1	100	1	Jan	1 1/4	Feb	Feb
Aluminum Industries com..*	8 1/4		8 1/4	9 1/4	350	7 1/4	Feb	11 1/4	Feb	7% preferred.....100	33	33	33	50	29 1/4	Jan	38	Feb	Feb	Brillio Mfg Co common..*		13 1/4	14	300	12 1/4	Feb	14	Mar	Mar
Aluminum Ltd common..*	101 1/4		101 1/4	106 1/4	1,050	93 1/4	Feb	110 1/4	Mar	Class A.....*		16 1/4	16 1/4	300	16 1/4	Mar	19 1/4	Jan	Jan	Class A.....*					30 1/4	Feb	34	Mar	Mar
6% preferred.....100						103 1/4	Jan	107 1/4	Feb	British Amer Oil coupon..*					16 1/4	Mar	19 1/4	Jan	Jan	British Amer Tobacco—					18 1/4	Jan	20 1/4	Feb	Feb
American Beverage com..1			1/4	1/4	100	1/4	Mar	1 1/4	Jan	Registered.....*										Am dep rets ord bearer £1					18 1/4	Jan	20 1/4	Feb	Feb
American Book Co.....100			44 1/4	45	100	41	Jan	45	Jan	Am dep rets ord reg 10s					1 1/4	Jan	1 1/4	Mar	Mar	Am dep rets ord reg 10s					1 1/4	Jan	1 1/4	Mar	Mar
Amer Box Board Co com..1						5 1/4	Mar	7	Jan	British Col Power cl A..*		25 1/4	25 1/4	100	22	Jan	27 1/4	Jan	Jan	British Celanese Ltd—					1 1/4	Jan	1 1/4	Mar	Mar
American Capital.....*										Brown Fence & Wire com.1		4 1/4	4 1/4	400	4 1/4	Mar	5 1/4	Feb	Feb	Am dep rets ord reg 10s					1 1/4	Jan	1 1/4	Mar	Mar
Class A common.....10c	2		2	2	100	1 1/4	Jan	2 1/4	Jan	Class A preferred.....*					18	Jan	18 1/4	Feb	Feb	Brown Forman Distillery.1	1 1/4	1 1/4	1 1/4	300	1 1/4	Feb	1 1/4	Feb	Feb
Common class B.....10c			1/4	1/4	400	1 1/4	Jan	1 1/4	Jan	Brown Forman Distillery.1	1 1/4	1 1/4	1 1/4	300	1 1/4	Feb	1 1/4	Feb	Feb	\$6 preferred.....*					2	Jan	4 1/4	Jan	Jan
\$3 preferred.....*						18 1/4	Mar	20 1/4	Jan	Bruce (E L) Co common..5	10	10	10	100	10	Mar	11 1/4	Jan	Jan	Brown Rubber Co com..1	2 1/4	2 1/4	2 1/4	2,500	2	Jan	4 1/4	Jan	Jan
\$5.50 prior pref.....*						72	Feb	77	Mar	Buckeye Pipe Line.....50	38	37 1/4	38 1/4	250	28	Jan	43	Feb	Feb	Buff Niagara & East Pow—		20 1/4	21	1,500	20 1/4	Mar	22 1/4	Jan	Jan
Amer Centrifugal Corp..1			1/4	1/4	1,500	1/4	Jan	1/4	Jan	Buff Niagara & East Pow—		20 1/4	21	1,500	20 1/4	Mar	22 1/4	Jan	Jan	\$1.60 preferred.....25	20 1/4	20 1/4	21	1,500	20 1/4	Mar	22 1/4	Jan	Jan
Am Cities Power & Lt—										\$5 1st preferred.....*	100 1/4	99 1/4	100 1/4	350	98	Mar	108	Jan	Jan	Class B.....*					30 1/4	Feb	34	Mar	Mar
Class A.....25	33 1/4		33 1/4	33 1/4	200	31 1/4	Jan	33 1/4	Feb	Bunker Hill & Sullivan 2.50	12 1/4	12 1/4	12 1/4	1,000	12 1/4	Mar	14 1/4	Jan	Jan	Class B non-voting.....*					1 1/4	Jan	1 1/4	Feb	Feb
Class A with warrants.25			33 1/4	33 1/4	100	31	Jan	33 1/4	Mar	Burma Corp Am dep rets..*					1 1/4	Feb	2 1/4	Jan	Jan	Canadian Marconi.....1	1 1/4	1	1 1/4	3,400	1 1/4	Jan	1 1/4	Feb	Feb
Class B.....1	1 1/4		1 1/4	1 1/4	900	1	Mar	1 1/4	Jan	Burry Biscuit Corp..12 1/2c		1	1	700	1 1/4	Feb	1 1/4	Jan	Jan	Capital City Products.....*		8 1/4	8 1/4	100	8	Jan	9 1/4	Jan	Jan
Amer Cyanamid class A.10						31	Jan	34	Jan	Cable Elec Prod com..50c		1/4	1	2,100	1 1/4	Jan	1	Mar	Mar	Carib Syndicate.....25c		1	1	2,800	25	Feb	25	Feb	Feb
Class B n-v.....10	37 1/4		37 1/4	39 1/4	11,600	31 1/4	Jan	39 1/4	Mar	Vor trust cts.....50c		1/4	1	300	1 1/4	Jan	1	Mar	Mar	Carman & Co class A.....*					5 1/4	Jan	6 1/4	Mar	Mar
Amer Export Lines com..1	15 1/4		15 1/4	16 1/4	3,400	15	Jan	18 1/4	Feb	Cables & Wireless Ltd—					38	Jan	40 1/4	Feb	Feb	Carnation Co common..*		39 1/4	39 1/4	400	38	Jan	40 1/4	Feb	Feb
Amer Foreign Pow warr..*						1 1/4	Mar	1 1/4	Jan	Carnegie Metals com..1	105	105	106	60	100 1/4	Jan	106	Jan	Jan	Class A.....*					10 1/4	Jan	10 1/4	Jan	Jan
Amer Fork & Hoe com..*			13 1/4	13 1/4	50	11 1/4	Feb	13 1/4	Mar	\$6 preferred.....*	97 1/4	97 1/4	99	60	92 1/4	Jan	99	Feb	Feb	Carolina P & L \$7 pref...*	105	105	106	60	100 1/4	Jan	106	Jan	Jan
American Gas & Elec.....1																													



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
Par			Low	High		Low		High		Pa			Low	High		Low		High	
Club Alum Utensil Co.	100		3 3/4	3 3/4	400	3	Jan	3 3/4	Jan	Fedders Mfg Co.	25		36 1/4	36 1/4	50	6	Feb	7	Jan
Cockshutt Plow Co. com.	100					6	Feb	6	Feb	Fed Compress & Wh'se 25	25					36 1/4	Mar	36 1/4	Mar
Cohn & Rosenberger Inc.	100					1 1/4	Feb	8 1/4	Jan	Flat Amer dep rets.	1					9 1/4	Jan	12	Feb
Colon Development ord.	100	1 1/4	1 1/4	1 1/4	400	1 1/4	Feb	2 1/4	Jan	Fidello Brewery	1	3 1/2	3 1/2	3 1/2	2,100	6 1/4	Jan	3 1/4	Jan
6% conv preferred	100	4 1/4	4 1/4	4 1/4	900	4 1/4	Jan	4 1/4	Jan	Fire Association (Phila)	100		68	68 1/2	210	67 1/2	Mar	70	Feb
Colorado Fuel & Iron warr.	25		5 1/4	5 1/4	200	5 1/4	Jan	6 1/4	Jan	Fisk Rubber Corp.	1	15 1/2	15	15 1/2	30,600	13 1/2	Jan	15 1/2	Mar
Colt's Patent Fire Arms	25	74	74	79	450	74	Mar	83	Jan	Florida P & L \$7 pref.	107		104 1/2	108 1/2	525	96 1/4	Jan	108 1/2	Mar
Columbia Gas & Elec	100		66 1/4	67	125	64	Jan	70 1/4	Feb	Ford Motor Co Ltd									
5% preferred	100		1 1/4	1 1/4	6,700	1 1/4	Feb	2 1/4	Jan	Am dep rets ord ref.	1	3	2 1/4	3 1/4	1,200	2 1/4	Jan	3 1/4	Feb
Columbia Oil & Gas	1	1 1/4				6 1/4	Jan	8	Jan	Ford Motor of Canada									
Columbia Pictures Corp.	100									Class A non-vot.	16 1/4	16	16 1/4	700	15 1/4	Feb	17 1/4	Jan	Jan
Commonwealth & Southern	100		1 1/4	1 1/4	900	1 1/4	Jan	1 1/4	Jan	Class B voting						15 1/4	Feb	16 1/4	Jan
Warrants	100		1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan	Ford Motor of France	100					1	Mar	1 1/4	Jan
Commonw Distribution	1		42	44	450	40 1/4	Feb	46 1/4	Feb	Amer dep rets	100					12 1/4	Jan	15	Mar
Community P & L \$6 pref	25	36	36	36 1/2	200	34	Jan	37 1/4	Jan	Fox (Peter) Brewing Co.	5								
Community Pub Service	25					1 1/4	Feb	1 1/4	Feb	Froedtert Grain & Malt	1								
Community Water Serv	1									Common	1	10 3/4	10 3/4	300	9 1/4	Jan	10 3/4	Mar	Mar
Compo Shoe Mach	1									Conv part pref.	15	19 1/4	19 1/4	900	17 1/4	Jan	19 1/4	Mar	Mar
V t e ext to 1946	1		17 1/4	17 1/4	100	17 1/4	Jan	18	Feb	Fruehauf Trailer Co.	1	228 1/4	228 1/4	29 1/2	1,700	27 1/4	Jan	32 1/4	Jan
Conn Gas & Coke Secur	100					45	Feb	45	Feb	Fuller (Geo A) Co com.	1					17	Feb	19	Jan
\$3 preferred	100					78 1/4	Mar	83	Jan	\$3 conv stock						22	Feb	27 1/4	Feb
Consol Biscuit Co.	1					117	Jan	120	Feb	4% conv preferred	100					41	Jan	41	Jan
Consol G E L P Balt com.	100		81	282 1/4	600	78 1/4	Jan	83	Jan	Gamewell Co \$6 conv pf.	100		85 1/4	85 1/4	100	85 1/4	Feb	87	Jan
4 1/2% series B pref.	100					117	Jan	120	Feb	Gatineau Power Co com.	100					73	Jan	78	Jan
Consol Gas Utilities	1	1 1/4	1 1/4	1 1/4	1,500	1 1/4	Jan	1 1/4	Mar	5% preferred	100					1	Mar	1 1/4	Jan
Consol Min & Smelt Ltd.	5	32 1/2	32 1/2	33 3/4	800	32 1/2	Mar	39 1/4	Jan	General Alloys Co.	1	1 1/4	1 1/4	1 1/4	200				
Consol Retail Stores	100		95	95	10	95	Mar	97 1/2	Feb	Gen Electric Co Ltd						14 1/4	Jan	15 1/4	Mar
8% preferred	100		1 1/4	1 1/4	200	1 1/4	Feb	1 1/4	Jan	Amer dep rets ord reg.	1	16	16	16 1/2	700	13 1/4	Jan	16 1/4	Mar
Consol Royalty Oil	10		4 1/4	4 1/4	1,000	4 1/4	Jan	5 1/4	Jan	Gen Fireproofing com.	1					25	Feb	25	Feb
Consol Steel Corp com.	100		290 1/4	90 1/4	20	90	Jan	98	Jan	Gen Gas & El 6% pref B.	1		1 1/4	1 1/4	1,300	1 1/4	Jan	1 1/4	Feb
Cont G & E 7% prior pf 100	100		6 1/4	6 1/4	400	6	Jan	7 1/4	Jan	General Investment com.	1					50	Feb	55 1/4	Feb
Continental Oil of Mex.	1		10	10 1/2	300	9 1/4	Jan	10 1/4	Jan	Warrants	100	1 1/4	1 1/4	1 1/2	700	1 1/4	Mar	1 1/2	Mar
Cont Roll & Steel Fdy	100		8 1/4	8 1/4	200	8 1/4	Jan	10 1/4	Jan	Gen Outdoor Adv 6% pf 100	100	90	90	40	75	Jan	90	Mar	Mar
Cook Paint & Varnish	100		25	25	100	25	Jan	25 1/4	Jan	Gen Pub Serv \$6 pref.	1	38 1/4	38 1/4	39	270	35	Jan	44	Feb
Cooper-Bessemer com.	100		5	5 1/4	650	4 1/2	Feb	5 1/4	Feb	Gen Rayon Co A stock	1					1 1/4	Jan	1 1/4	Jan
\$3 prior preference	100		16 1/4	17	1,800	16 1/4	Jan	17	Mar	General Shareholdings Corp	1								
Copper Range Co.	100		16 1/4	17	800	16 1/4	Jan	17	Mar	Common	1	73 1/4	73 1/4	73 1/4	300	72 1/4	Jan	77	Jan
Copperweld Steel	5									\$6 conv preferred	100					1	Mar	1 1/4	Jan
Cornucopia Gold Mines	50									General Tire & Rubber	100		105	105 1/4	40	103 1/4	Jan	105 1/4	Feb
Corroon & Reynolds	100		1 1/4	1 1/4	100	1 1/4	Feb	1 1/4	Feb	6% preferred A.	100		9 1/4	9 1/4	100	9 1/4	Jan	9 1/4	Feb
Common	100					70	Jan	77 1/4	Feb	Gen Water G & E com.	1	39 1/4	39 1/4	40	100	39 1/4	Jan	41	Mar
\$6 preferred A.	100					70	Jan	77 1/4	Feb	\$3 preferred	100	99	99	99 1/2	50	98 1/4	Jan	101 1/4	Feb
Cosden Petroleum com.	1	1 1/4	1 1/4	1 1/2	1,700	1 1/4	Jan	1 1/4	Jan	Georgia Power \$6 pref.	100	90 1/4	90 1/4	91	20	87 1/4	Jan	91	Mar
5% conv preferred	50	9 1/4	9 1/4	9 1/2	700	9	Feb	10	Jan	\$5 preferred	100	7 1/4	6 1/4	7 1/4	1,600	5 1/4	Jan	7 1/4	Mar
Courtaulds Ltd.	100					7	Feb	7 1/4	Jan	Gilbert (A C) common	1					40 1/4	Jan	45	Jan
Creole Petroleum	5	20 1/4	20 1/4	21 1/4	2,400	19 1/4	Feb	22 1/4	Jan	Preferred	100		4 1/4	4 1/4	100	4 1/4	Jan	4 1/4	Jan
Crocker Wheeler Elec.	1	4 1/2	4 1/2	5 1/4	1,300	4 1/2	Mar	6 1/4	Jan	Gladding McBean & Co.	100	7 1/4	6 1/4	7 1/4	7,100	6 1/4	Feb	8	Jan
Croft Brewing Co.	1				1,100	1 1/4	Jan	1 1/4	Mar	Glen Alden Coal	1	23 1/4	23 1/4	23 1/4	50	23 1/4	Jan	24 1/4	Mar
Crowley, Milner & Co.	100		2 1/4	2 1/4	200	1 1/4	Jan	2 1/4	Feb	Godechaux Sugars class A.	1	23 1/4	23 1/4	23 1/4	10	100	Jan	102	Jan
Crown Cent Petrol (Md.)	5		8	8 1/4	200	7 1/4	Jan	8 1/4	Feb	Class B	100					25	Feb	25	Feb
Crown Cork Internat A.	250		1 1/4	1 1/4	100	1	Feb	1 1/4	Feb	\$7 preferred	100		100 1/4	100 1/4	100	100	Jan	102	Jan
Crown Drug Co com.	250		21 1/4	21 1/4	25	18	Jan	21 1/4	Mar	Goldfield Consol Mines	1					1 1/4	Jan	1 1/4	Feb
7% conv preferred	25									Goodman Mfg Co.	50					25	Feb	25	Feb
Crystal Oil Ref com.	100		8 1/4	8 1/4	50	7	Jan	8 1/4	Feb	Gorham Inc class A.	1	14 1/4	14 1/4	14 1/4	25	14 1/4	Mar	15 1/4	Jan
\$6 preferred	100					2 1/4	Jan	2 1/4	Jan	\$3 preferred	100	16 1/4	16 1/4	16 1/2	200	2 1/4	Mar	27 1/4	Jan
Cuban Tobacco com.	100									Gorham Mfg common	10	26 1/4	26 1/4	26 1/2	100	6 1/4	Jan	6 1/4	Feb
Cuneo Press 6 1/2% pref.	100		112	112	70	111	Jan	112	Feb	Grand Rapids Varnish	10	9	9	9	500	8 1/4	Jan	11 1/4	Jan
Curtis Lighting Inc.	100									Great Atl & Pac Tea	100	109	109	109	175	109	Mar	114	Jan
Curtis Mfg Co (Mo)	5									Non-vot com stock	109	109	109	109	175	109	Mar	114	Jan
Darby Petroleum com.	5																		



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940	
					Low	High
Indpls P & L 6 1/2% pf. 100			110 1/4 110 3/4	10	110 1/4 Mar	113 Jan
Indian Ter Illum Oil—					1/4 Jan	1 Feb
Non-voting class A—					1/4 Jan	1 Feb
Class B—						
Industrial Finance—						
V t e common—	1	3/4	3/4 3/4	400	3/4 Jan	3/4 Mar
7% preferred—	100	10 1/4	11 1/4	575	9 Jan	11 Mar
Insurance Co of No Am. 10	71 1/2	71 1/4	71 3/4	450	70 1/4 Jan	73 1/4 Feb
International Cigar Mach—			21 21 1/4	700	21 Feb	22 1/4 Jan
Internat Hydro Elec—						
Pref \$3.50 series—	50	9 1/4	9 1/4 10	500	9 1/4 Mar	10 1/4 Jan
Int'l Industries Inc.—	1	1 1/4	1 1/4 1 1/4	1,300	1 1/4 Feb	1 1/4 Jan
Internat Metal Indus A—					9 Mar	12 1/4 Jan
Internat Paper & Pow warr	1 1/2	1 1/2	2	2,800	1 1/2 Mar	3 Jan
International Petroleum—						
Coupon shares—	17 1/2	17 1/4	17 3/4	3,700	17 1/4 Mar	19 1/4 Feb
Registered shares—					18 Feb	19 1/4 Feb
International Products—			4 1/4 4 1/4	100	4 1/4 Jan	5 Jan
Internat Safety Razor B—			3/4 3/4	300	3/4 Jan	5 Mar
International Utility—						
Class A—	9	9	9 1/4	400	8 1/4 Jan	9 1/4 Mar
Class B—	1	1/4	1/4 1/4	300	1/4 Feb	1/4 Jan
\$1.75 preferred—					14 Feb	18 1/4 Jan
\$3.50 prior pref.—			30 1/4 31 1/4	150	30 1/4 Mar	37 Jan
Warrants series of 1940—						
International Vitamin—	1	3 1/4	3 1/4 3 1/4	900	3 Jan	3 1/4 Mar
Interstate Home Equip.—	8 1/4	8 1/4	8 3/4	1,500	7 1/4 Jan	8 1/4 Mar
Interstate Hosiery Mills—			12 1/4 13 1/4	100	10 1/4 Feb	13 1/4 Mar
Interstate Power \$7 pref.—			3 1/4 3 1/4	50	3 1/4 Mar	5 1/4 Jan
Investors Royalty—	1	1 1/4	1 1/4 1 1/4	800	1 1/4 Mar	1 1/4 Jan
Iron Fireman Mfg v t e—	17 1/4	16 1/4	17 1/4	300	16 Jan	17 1/4 Mar
Irving Air Chute—	16 1/4	16 1/4	17 1/4	700	16 Jan	17 1/4 Feb
Italian Superpower A—	1	1 1/4	1 1/4 1 1/4	100	1 1/4 Jan	1 1/4 Jan
Jacobs (F L) Co—	2 1/4	2 1/4	2 1/4	900	2 1/4 Jan	3 Jan
Jeannette Glass Co—	2	2	2	200	1 1/4 Jan	2 1/4 Feb
Jersey Central Pow & Lt—						
5 1/4% preferred—	100	89	89 1/4	75	88 Jan	90 1/4 Feb
6% preferred—	100	95 1/4	95 3/4	40	95 Jan	98 Jan
7% preferred—	100	103 1/4	105	30	103 1/4 Jan	105 1/4 Mar
Jones & Laughlin Steel 100	27 1/2	27 1/2	29	1,800	27 Feb	36 Jan
Julian & Kokengo com.—					27 1/4 Mar	27 1/4 Mar
Kansas G & E 7% pref. 100	119	120		30	116 1/4 Jan	120 1/4 Mar
Keith (Geo E) 7% 1st pf 100						
Kennedy's Inc.—	7	6 1/4	7	1,300	6 Jan	7 1/4 Jan
Ken-Rad Tube & Lamp A—					3 1/4 Mar	4 1/4 Jan
Key Co com.—						
Kimberly-Clark 6% pf. 100					111 Jan	112 1/2 Jan
Kingsbury Breweries—					1/4 Jan	1 1/4 Mar
Kings Co L&E 7% pf B. 100			95 95	100	89 Jan	95 Mar
5% preferred D—	100	72	72	10	67 1/4 Jan	72 Mar
Kingson Products—	1	1 1/4	1 1/4 1 1/4	1,100	1 1/4 Mar	2 Jan
Kirby Petroleum—	1	2 1/4	2 1/4 2 1/4	500	2 1/4 Jan	2 1/4 Jan
Kirkland Lake G M Co Ltd 1					13 1/4 Jan	13 1/4 Jan
Klein (D Emil) Co com.—					10 Jan	10 1/4 Jan
Kleinert (I B) Rubber Co 10					6 1/4 Jan	7 1/4 Jan
Knott Corp common—			6 1/4 7	400		
Kobacker Stores Inc.—						
Koppers Co 6% pref.—	100	88 1/4	87 88 1/4	60	85 Jan	88 1/4 Mar
Krege Dept Stores—						
4% conv 1st pref.—	100				55 Feb	55 Feb
Kreus (S H) special pref. 100			12 1/4 12 1/4	100	11 1/4 Jan	12 1/4 Feb
Kreuger Brewing Co—	1	5 1/4	5 1/4 5 1/4	100	5 Feb	5 1/4 Feb
Lackawanna RR (N J) 100			43 43 1/2	200	41 Jan	43 1/2 Mar
Lake Shores Mines Ltd.—	17 1/2	17 1/2	20	4,000	17 1/2 Mar	25 Jan
Lake Foundry & Mach. 1	4 1/4	4 1/4	4 1/4	1,500	3 1/4 Feb	4 1/4 Mar
Lane Bryant 7% pref. 100					27 Jan	80 Jan
Lane Wells Co com.—	1	10	10	100	9 1/4 Jan	11 1/4 Feb
Langendorf Utd Bakeries—						
Class A—					16 1/4 Jan	16 1/4 Feb
Class B—						
Lefcourt Realty common 1					1/4 Feb	1/4 Feb
Conv preferred—					6 Feb	6 Feb
Lehigh Coal & Nav.—	2 1/4	2 1/4	3	2,900	2 1/4 Jan	3 Mar
Leonard Oil Develop.—	25		1 1/4 1 1/4	2,000	1 1/4 Jan	1 1/4 Jan
Le Tournelle (R G) Inc.—	32	32	34 1/4	300	31 1/4 Feb	35 1/4 Jan
Line Material Co.—	5	10 1/2	10 1/2	350	9 1/4 Jan	11 1/4 Feb
Lipton (Thos J) class A—	5	10 1/2	10 1/2	350	10 1/4 Jan	16 1/4 Mar
6% preferred—	25	22	22 1/4	400	18 1/4 Jan	22 1/4 Mar
Lit Brothers common—					1 Feb	1 1/4 Jan
Loblaw Groceries of A—						
Class B—					13 Jan	13 1/4 Mar
Locke Steel Chain—	5	9 1/4	9 1/4 9 1/4	1,400	9 1/4 Jan	10 1/4 Jan
Lone Star Gas Corp.—						
Long Island Lighting—						
Common—	1	1	1 1/4	400	1 Feb	1 1/4 Jan
7% pref class A—	100	39 1/4	40 1/4	150	39 1/4 Mar	48 1/4 Jan
6% pref class B—	100	37 1/4	38 1/4	575	36 1/4 Mar	44 1/4 Jan
Loudon Packing—	2 1/4	2 1/4	2 1/4	1,000	1 1/4 Jan	2 1/4 Mar
Louisiana Land & Explor. 1	5	5	5 1/4	3,800	5 Feb	6 Jan
Louisiana P & L \$6 pref.—					103 Jan	105 1/4 Jan
Ludwig Bauman & Co com.—						
Conv 7% 1st pref.—	100	21	21	20	20 Jan	25 Jan
Conv 7% 1st pref v t e 100					21 Jan	25 Jan
Lynch Corp common—	5	28 1/4	28 28 1/4	150	24 1/4 Jan	28 1/4 Mar
Lyndell Radio & Tel.—	1	1 1/4	1 1/4 1 1/4	2,500	1 1/4 Jan	1 1/4 Jan
Manati Sugar opt warr.—					1 1/4 Jan	1 1/4 Feb
Mangel Stores—					35 Feb	36 Feb
\$6 conv preferred—					10 Jan	10 Jan
Manichewitz (The B) Co.—					25 1/4 Jan	29 Feb
Mapes Consoil Mfg Co.—						
Marconi Intl Marine						
Communications ord reg \$1					15 Feb	15 Feb
Margay Oil Corp.—						
Marion Steam Shovel—	3 1/4	3 1/4	3 1/4	200	2 1/4 Jan	4 1/4 Feb
Mass Util Assoc v t e—	1				2 1/4 Jan	2 1/4 Jan
Massy Harris common—	1	4 1/4	4 1/4	600	3 1/4 Mar	5 Jan
Master Electric Co.—	1	29	29	100	21 1/4 Jan	29 1/4 Feb
May Hosiery Mills Inc.—						
\$4 preferred—						
McCord Rad & Mfg B—	2	2	2	200	2 Feb	2 1/4 Feb
McWilliams Dredging—			7 1/4 8	300	7 1/4 Feb	9 1/4 Jan
Mead Johnson & Co.—	165	165		25	152 1/4 Jan	167 Feb
Memphis Nat Gas com.—	5				4 1/4 Jan	4 1/4 Jan
Mercantile Stores com.—	17	17	17	50	15 Feb	17 Mar
Merchants & Mfg of A—	1				3 1/4 Jan	4 Jan
Participating preferred—			26 1/4 26 1/4	50	26 1/4 Mar	30 1/4 Jan
Merritt Chapman & Scott—	4 1/4	4 1/4	4 1/4	2,200	3 1/4 Feb	4 1/4 Mar
Warrants—					17 1/4 Jan	17 1/4 Jan
6 1/4% A preferred—	100	66	66	25	63 Jan	67 Jan
Meach Iron Co.—	1	1 1/4	1 1/4 1 1/4	1,600	1 1/4 Mar	1 1/4 Jan
Metal Textile Corp.—	250	3	3	600	2 1/4 Jan	3 1/4 Feb
Participat preferred—	15				42 1/4 Jan	42 1/4 Jan
Metropolitan Edison—						
\$6 preferred—					104 Feb	108 1/4 Jan
Mexico Ohio Oil—	1	1 1/4	1 1/4 1 1/4	500	1 1/4 Jan	1 1/4 Jan
Michigan Bumper Corp.—	1	1 1/4	1 1/4 1 1/4	500	1 1/4 Feb	1 1/4 Jan
Michigan Steel Tube—	2.50		6 1/4 6 1/4	50	5 1/4 Mar	7 1/4 Jan
Michigan Sugar Co.—			1 1/4 1 1/4	900	1 1/4 Jan	1 1/4 Jan
Preferred—	10	4 1/4	4 1/4 4 1/4	200	4 1/4 Feb	5 Feb
Middle States Petrol—						
Class A v t e new—	1	3 1/4	3 1/4 3 1/4	100	3 1/4 Feb	4 1/4 Jan
Class B v t e new—	1		3 1/4 3 1/4	900	3 1/4 Feb	4 1/4 Jan
Middle West Corp com.—	5		7 1/4 8 1/4	900	8 Jan	9 1/4 Jan
Midland Oil Corp—						
\$2 conv preferred—					4 1/4 Mar	6 Jan
Midland Steel Products—						
\$2 non cum div shs.—	18 1/4	18 1/4	18 1/4	50	17 1/4 Jan	18 1/4 Feb
Midvale Co.—					105 Jan	114 1/4 Jan
Mid-West Abrasives—	50c	1 1/4	1 1/4 2	1,400	1 1/4 Jan	2 Mar
Midwest Oil Co.—	10	7 1/4	7 1/4 7 1/4	300	7 1/4 Feb	8 Jan
Midwest Piping & Sup.—					11 Jan	11 Jan
Mining Corp of Canada—					1/4 Mar	1 Feb
Minnesota Min & Mfg—		65 1/2	65 1/2 67	350	57 1/4 Jan	67 Mar
Mississippi P & L 7% pf 100						
Mississippi River Power—						
6% preferred—	100				117 Feb	117 1/4 Feb
Missouri Pub Serv com.—		4 1/4	4 1/4 5	400	4 1/4 Jan	5 Jan
Mock, Jud, Voehlinger—						
Common—	\$2.50	10 1/4	10 1/4 10 1/4	800	10 1/4 Feb	11 1/4 Jan
Molybdenum Corp.—	1	6 1/4	6 1/4 7 1/4	4,400	5 1/4 Jan	7 1/4 Mar
Monarch Machine Tool—	30	30	31 1/4	1,200	24 1/4 Jan	32 Mar
Monogram Pictures com.—	1			500	1/4 Mar	1 Jan
Monroe Loan Soc A—	1				2 Feb	2 1/4 Jan
Montana Dakota Util.—	10					
Montgomery Ward A—	167 1/2	166	169	430	166 Mar	171 Jan
Montreal Lt Ht & Pow.—		23	23 1/2	550	23 Mar	25 Jan
Moody Investors part pf.—		28	28	25	26 Jan	30 Jan
Moore (Tom) Distillery—	1			100	1/4 Jan	1/4 Feb
Mtge Bank of Col Am shs.—					4 1/4 Jan	4 1/4 Jan
Mountain City Cop com 5c		3 1/4	3 1/4 4 1/4	2,300	3 1/4 Feb	4 1/4 Feb
Mountain Producers—	10	5 1/4	5 1/4 5 1/4	800	5 1/4 Feb	5 1/4 Jan
Mountain States Pw com—					1/4 Jan	1/4 Jan
Mountain Sta Tel & Tel 100					138 Jan	141 1/4 Feb
Murray Ohio Mfg Co.—		11 1/4	11 1/4 11 1/4	200	9 1/4 Jan	12 1/4 Mar
Muskegon Piston Ring—	2 1/4	16	16 1/4	150	15 1/4 Jan	17 1/4 Mar
Muskegon Co com.—		8 1/4	8 1/4 8 1/4	100	8 1/4 Jan	10 Feb
6% preferred—	100	77 1/4	77 1/4 77 1/4	20	77 1/4 Mar	81 1/4 Jan
Nachman-Springfield—					10 1/4 Feb	11 1/4 Jan
Nat Automotive Fibres—	1	9 1/4	9 1/4 10	8,500	7 1/4 Jan	10 Mar
Nat Bellas Hess com.—	1	1 1/4	1 1/4 1 1/4	25,600	1 1/4 Jan	1 1/4 Mar
National Breweries com.—			28 1/4 28 1/4	100	28 1/4 Feb	31 Jan
7% preferred—	25					
National Candy Co.—		11 1/4	11 1/4 11 1/4	300	10 Feb	11 1/4 Feb
National City Lines com.—	1	15 1/4	15 1/4 15 1/4	100	14 1/4 Jan	16 1/4 Jan
\$3 conv pref.—	50	44 1/4	44 1/4 44 1/4	50	43 Feb	47 Jan
National Container (Del)—	1	10 1/4	9 1/4 10 1/4	1,700	9 1/4 Mar	11 1/4 Jan
National Fuel Gas—		12 1/4	12 1/4 12 1/4	5,100	12 Jan	13 1/4 Jan
Nat Mfg & Stores com.—					3 Feb	3 1/4 Feb
National Oil Products—	4	43 1/4	42 1/4 44	1,100	41 Jan	44 Jan
National P & L \$6 pref.—		92	92 93	700	88 Mar	97 1/4 Jan
National Refining com.—					2 1/4 Jan	3 1/4 Mar
Nat Rubber Mach.—		5	5 6	3,100	3 1/4 Jan	6 1/4 Feb
National Steel Car Ltd.—		47 1/4	46 50	575	46 Mar	54 1/4 Jan
National Sugar Refining—		10 1/4	10 1/4 10 1/4	800	10 Jan	11 1/4 Feb
National Tea 5 1/4% pref. 10		7 1/4	7 1/4 7 1/4	50	5 1/4 Jan	8 1/4 Mar
National Transit—	12.50	11	10 1/4 11 1/4	900	8 1/4 Jan	11 1/4 Feb
Nat Tunnel & Mines—		1 1/4	1 1/4 1 1/4	1,500	1 1/4 Jan	1 1/4 Feb
Nat Union Radio Corp.—	1			100	1 1/4 Feb	1 1/4 Jan
Navarro Oil Co.—			11 1/4 11 1/4	500	11 1/4 Jan	12 1/4 Jan
Nebeil (Oscar) Co com.—						
Nebraska Pow 7% pref. 100		116	116	20	115 Feb	117 Jan
Nehl Corp common—	269	67 1/4	69 1/4	1,400	60 Jan	70 Feb
New w l—		13 1/4	13 1/4 14	1,600	13 1/4 Mar	14 Mar
1st preferred—						
Nelson (Herman) Corp.—	5				5 1/4 Feb	6 Jan
Neptune Meter class A—			5 1/4 5 1/4	100</		



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940						
		Par	Low	High		Low	High			Par	Low	High		Low	High				
Pacific Can Co common..	14 1/4	14 1/4	14 1/4	200	13 1/4	Feb	14 1/4	Mar	Seranton Spring Brook					45 1/4	Jan	53	Mar		
Pacific G & E 6 1/2 1st pf..	25	34 1/4	34 1/4	3,100	33 1/4	Jan	34 1/4	Mar	Water Service \$6 pref..					8	Jan	9 1/4	Feb		
6 1/2 1st preferred..	25	30 1/4	30 1/4	100	30 1/4	Feb	31 1/4	Jan	Sculin Steel Co com..	8	8	8 1/4	200	8	Jan	1	Jan		
Pacific Lighting \$5 pref..	100	107 1/4	107 1/4	100	107 1/4	Mar	108 1/4	Feb	Warrants					1 1/4	Feb	1 1/4	Jan		
Pacific P & L 7 1/2 pref..	100	89 1/4	92	50	88	Feb	95 1/4	Jan	Securities Corp general..					39	Mar	39 1/4	Jan		
Pacific Public Serv..					6	Feb	6 1/4	Feb	Seaman Bros Inc..					7	Jan	7 1/4	Feb		
\$1.30 1st preferred..					20	Feb	20	Feb	Segal Lock & Hardware..	1	1 1/4	1 1/4	11,800	1 1/4	Jan	1 1/4	Mar		
Pantepec Oil of Venezuela..									Selberling Rubber com..	1	7 1/4	7 1/4	400	7	Jan	8 1/4	Jan		
American shares..	5 1/4	5 1/4	5 1/4	19,700	4 1/4	Jan	5 1/4	Feb	Selby Shoe Co..				150	9 1/4	Mar	11	Jan		
Paramount Motors Corp..	1				3 1/4	Jan	3 1/4	Jan	Selected Industries Inc..										
Parker Pen Co..	10	12 1/4	12 1/4	50	12	Jan	12 1/4	Feb	Common..	1	1 1/4	1 1/4	1,200	1 1/4	Feb	1 1/4	Jan		
Parkersburg Rig & Reel..	1	9	9	100	9	Mar	10 1/4	Jan	Convertible stock..	5	5	5	200	4 1/4	Feb	6 1/4	Jan		
Patchogue-Plymouth Mills..					30	Feb	35 1/4	Jan	\$5.50 prior stock..	25	56 1/4	59 1/4	500	52 1/4	Jan	59 1/4	Mar		
Pender (D) Grocery A..					47 1/4	49	100	43 1/4	Jan	Allotment certificates..				800	52 1/4	Jan	59 1/4	Mar	
Class B..					13 1/4	13 1/4	300	12	Jan	Selfridge Prov Stores..									
Peninsular Telephone com..					33 1/4	Jan	34 1/4	Feb	Amer dep rets reg..	1	1	1 1/4	23,600	1 1/4	Jan	1 1/4	Mar		
Class A \$1.40 cum pref..									Sentry Safety Control..	1	1	1 1/4	100	2	Feb	2 1/4	Mar		
Penn-Mex Fuel..	500				1 1/4	Mar	1 1/4	Mar	Serrick Corp..					7	Feb	7 1/4	Feb		
Penn Traffic Co..	2 1/4	1 1/4	1 1/4	2	1 1/4	Jan	2 1/4	Jan	Seton Leather common..					5 1/4	Feb	6 1/4	Feb		
Pennroad Corp com..	1	15 1/4	14 1/4	16 1/4	16,900	11 1/4	Jan	16 1/4	Mar	Shattuck Denn Mining..	5	5 1/4	6	1,300	5 1/4	Feb	6 1/4	Feb	
Penn Cent Airlines com..					65	Jan	65	Jan	Shawinigan Wat & Pow..				400	15 1/4	Mar	18 1/4	Jan		
Pennsylvania Edison Co..					37	Mar	38 1/4	Jan	Sherwin-Williams com..	25	92	91 1/4	1,100	89	Feb	96 1/4	Jan		
\$5 series pref..					2	Jan	2	Jan	5% cum pref ser AAA100				20	111	Jan	114 1/4	Jan		
\$2.50 series pref..					111 1/4	Jan	113 1/4	Mar	Sherwin-Williams of Can..					10 1/4	Jan	11 1/4	Mar		
Pennsylvania Gas & Elec..					110	Jan	112 1/4	Feb	Shreveport El Dorado Pipe										
Class A com..					168	168	169	125	166 1/4	Jan	Line stamped..	25							
Pa Pr & L \$7 pref..	111 1/4	111 1/4	113 1/4	225	111	Jan	113 1/4	Mar	Silco Co common..					14	Jan	15 1/4	Jan		
\$6 preferred..	110	110	111	20	110	Jan	112	Feb	Simmons-Boardman Pub..					19	Jan	21	Mar		
Penn Salt Mfg Co..	50				12	Feb	16	Feb	\$3 conv pref..					1 1/4	Jan	2 1/4	Mar		
Pennsylvania Sugar com..	2 1/4	64 1/4	63	550	63	Mar	72 1/4	Mar	Simmons H'ware & Paint..					1 1/4	Jan	2 1/4	Mar		
Penn Traffic Co..					77 1/4	Feb	90 1/4	Jan	Simplicity Pattern com..	1	2 1/4	1 1/4	2,700	1 1/4	Feb	1 1/4	Feb		
Pe Water & Power Co..					26	Feb	28 1/4	Mar	Singer Mfg Co..	100	143 1/4	146	90	143	Feb	155	Jan		
Pepperell Mfg Co..	100	28 1/4	28 1/4	50	26	Feb	28 1/4	Mar	Singer Mfg Co Ltd..										
Perfect Circle Co..					7 1/4	Mar	8 1/4	Jan	Amer dep rets ord reg..	1	104 1/4	105 1/4	30	104 1/4	Mar	105 1/4	Mar		
Pharis Tire & Rubber..	1	117 1/4	117 1/4	100	117	Feb	120	Jan	Slout City G & E 7 1/2 pf 100										
Philadelphia Co common..					30 1/4	Mar	31 1/4	Feb	Skinner Organ..	5	1 1/4	1 1/4	700	1 1/4	Mar	1 1/4	Jan		
Phila Elec Co \$6 pref..	25	5 1/4	5 1/4	100	5 1/4	Jan	6 1/4	Feb	Solar Mfg Co..					1 1/4	Mar	1 1/4	Jan		
Phila Elec Pow 8 1/2 pref..	25								Sonotone Corp..	1	1 1/4	1 1/4	1,700	1 1/4	Jan	1 1/4	Mar		
Phillips Packing Co..									Soss Mfg com..	1	4 1/4	4 1/4	200	4	Jan	4 1/4	Feb		
Phoenix Securities..									South Coast Corp com..	1	1 1/4	1 1/4	1,100	1 1/4	Mar	2 1/4	Jan		
Common..	10 1/4	10 1/4	10 1/4	15,200	6 1/4	Jan	11 1/4	Feb	South Penn Oil..	2 1/4	38 1/4	39 1/4	500	38 1/4	Mar	44	Jan		
Conv \$3 pref series A..	10	38 1/4	39 1/4	850	34	Jan	44 1/4	Feb	Southwest Pa Pipe Line..	10	27 1/4	27 1/4	100	22	Jan	35	Feb		
Pierce Governor common..	10 1/4	10 1/4	11	500	9 1/4	Jan	13 1/4	Feb	Southern Calif Edison..										
Pines Winterfront Co..					1 1/4	Jan	2	Jan	5% original preferred..	25	45	46 1/4	310	45	Jan	46 1/4	Mar		
Pioneer Gold Mines Ltd..	1	7 1/4	7 1/4	8	600	7 1/4	8 1/4	Jan	6% preferred B..	25	30 1/4	30 1/4	800	29 1/4	Jan	30 1/4	Jan		
Pitney-Bowes Postage..									5 1/4 1st pref series C..	25	29 1/4	30 1/4	300	28 1/4	Jan	30 1/4	Mar		
Meter..									Southern Colo Pow el A..	25	1 1/4	1 1/4	300	1 1/4	Feb	2	Jan		
Pitts Bess & L E RR..	50	40 1/4	40 1/4	500	39 1/4	Jan	45	Feb	7% preferred..	100	66	66	10	66	Mar	66	Mar		
Pittsburgh Forgings..	1	56 1/4	56 1/4	340	55	Jan	61 1/4	Jan	South New Eng Tel..	100				167	Feb	167	Feb		
Pittsburgh & Lake Erie..	50	10 1/4	10 1/4	500	9 1/4	Jan	11 1/4	Jan	Southern Phosphate Co..	10	6 1/4	6 1/4	100	5 1/4	Mar	6 1/4	Jan		
Pittsburgh Metallurgical..	10	102 1/4	101	102 1/4	1,000	99	Jan	104	Mar	Southern Pipe Line..	10	6 1/4	6 1/4	900	4 1/4	Jan	7 1/4	Feb	
Pittsburgh Plate Glass..	25								Southern Union Gas..		2 1/4	2 1/4	2 1/4	14 1/4	Jan	19 1/4	Feb		
Pleasant Valley Wine Co..									Preferred A..	25	5 1/4	5 1/4	800	5 1/4	Jan	5 1/4	Mar		
Plough Inc com..	7.50								Spalding (A G) & Bros..	1	2 1/4	2 1/4	100	2 1/4	Jan	2 1/4	Jan		
Pneumatic Scale com..	10								6% 1st preferred..		13 1/4	13 1/4	50	12	Jan	15	Feb		
Polaris Mining Co..	25c								Spanish & Gen Corp..										
Potrero Sugar common..	5								Am dep rets ord reg..	1									
Powderell & Alexander..	5								Spencer Shoe Corp..										
Power Corp of Canada..									Stahl-Meyer Inc..										
6% 1st preferred..	100								Standard Brewing Co..										
Pratt & Lambert Co..									Standard Cap & Seal com..	1	16 1/4	15 1/4	900	14	Jan	16 1/4	Mar		
Premier Gold Mining..	1								Conv preferred..	10	24	22	24	850	19 1/4	Jan	24	Mar	
Prentice-Hall Inc com..									Standard Dredging Corp..										
Pressed Metals of Am..	1								Common..	1	2 1/4	2 1/4	300	1 1/4	Jan	2 1/4	Feb		
Producers Corp..	25c								\$1.60 conv preferred..	20	14	14	500	12 1/4	Jan	14	Mar		
Prosperity Co class B..									Standard Invest \$5 1/2 pref..										
Providence Gas..									Standard Oil (Ky)..	16	20 1/4	20 1/4	1,900	20	Jan	20 1/4	Feb		
Prudential Investors..									Standard Oil (Ohio) com..	25	34 1/4	37 1/4	6,700	28 1/4	Mar	37 1/4	Mar		
\$6 preferred..									5% preferred..	100	109 1/4	109 1/4	225	108 1/4	Jan	110	Feb		
Public Service of Colorado									Standard Pow & Lt..	1									
6% 1st preferred..	100								Common class B..										
7% 1st preferred..	100								Preferred..										
Public Service of Indiana..									Standard Products Co..	1									
\$7 prior preferred..	89	87 1/4	89 1/4	550	79 1/4	Feb	93 1/4	Jan	Standard Silver Lead..	1	34	34	1,800	33 1/4	Jan	40 1/4	Jan		
\$6 preferred..	45	42	45 1/4	425	39 1/4	Feb	50 1/4	Jan	Standard Steel Spring..	5			600	1	Jan	1 1/4	Feb		
Public Service of Okla..									Standard Tube of B..										
6% prior lien pref..	100								Standard Wholesale Phos-										
7% prior lien pref..	100								phate & Acid Wht Inc..	30									
Puget Sound P & L..									Starrett (The) Corp v t e..	1	1	1	2,000	21	Mar	21	Feb		
\$5 prior preferred..									Steel Co of Canada..										
\$6 preferred..									Ordinary shares..										
Puget Sound Pulp & Tim..									Stein (A) & Co common..										
Pyle-National Co com..	10								Stetson (J B) Co com..										
Pyrene Manufacturing..									Stianes (Hugo) Corp..	5									
Quaker Oats common..	100								Stroock (S) Co..										
6% preferred..									Sullivan Machinery..										
Quebec Power Co..									Sun Ray Drug Co..	1									
Ry & Light Secur com..									Sunray Oil..										
Railway & Util Invest A..									5 1/4 conv pref..	50									
Raymond Concrete Pile..									Superior Oil Co (Cadd)..	25									
Common..									Superior Port Cement..										
\$3 conv preferred..									\$3.30 A part..										
Raytheon Mfg com..	50c								Class B com..										
Red Bank Oil Co..									Swan Finch Oil Corp..	15									
Reed Roller Bilt Co..									Taggart Corp com..	1									
Reeves (Daniel) common..									Tampa Electric Co com..										
Reiter-Foster Oil..	50c								Tastyeast Inc class A..	1									
Reliance Elec & Eng'g..									Taylor Drilling Co..	1									
Republic Aviation..	1								Technicolor Inc common..										



STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1940		
Par					Low	High						Low	High	
Unexcelled Mfg Co.	10	1 1/2	1 1/2 1 1/2	300	1 1/2	Feb 1 1/2 Mar	Bethlehem Steel Co.	1998	150 1/2	150 1/2 150 1/2	6,000	141	Jan 151	
Union Gas of Canada	10	12 1/2	12 1/2 12 1/2	100	12	Jan 12 1/2 Feb	Birmingham Elec 4 1/2	1968	96 1/2	96 1/2 97	85,000	96	Feb 98 1/2	
Union Investment Co.	10	19	18 1/2 19 1/2	500	18 1/2	Jan 19 1/2 Feb	Birmingham Gas Co.	1959	96	95 1/2 96 1/2	11,000	100 1/2	Jan 102 1/2	
Union Premier Foods Sts.	1	6 1/2	6 1/2 7 1/2	1,700	6 1/2	Jan 7 1/2 Feb	Broad River Pow Co.	1954	110 1/2	103 1/2 103 1/2	12,000	94 1/2	Mar 100 1/2	
Un Stk Yds of Omaha	100	14	14 1/2 14 1/2	400	14	Jan 14 1/2 Mar	Canada Northern Pr 5 1/2	1953	80	80 1/2 80 1/2	6,000	80	Mar 83 1/2	
United Aircraft Prod.	10	1 1/2	1 1/2 1 1/2	9,000	1 1/2	Jan 1 1/2 Jan	Canadian Pac Ry Co.	1942	106 1/2	107 1/2 107 1/2	22,000	106 1/2	Jan 107 1/2	
United Chemicals com.	10	1 1/2	1 1/2 1 1/2	300	1 1/2	Jan 1 1/2 Jan	Carolina Pr & Lt 5 1/2	1956	100	99 1/2 100	13,000	95 1/2	Jan 100 1/2	
33 cum & part pref.	10	1 1/2	1 1/2 1 1/2	300	1 1/2	Jan 1 1/2 Jan	Cent Power & Ser D	1957	34 1/2	32 35	44,000	31 1/2	Mar 41 1/2	
Un Clear-Wheelan Sts.	10	1 1/2	1 1/2 1 1/2	2,400	1 1/2	Jan 1 1/2 Jan	Cent States Elec Co.	1948	78 1/2	76 1/2 78 1/2	119,000	71 1/2	Jan 78 1/2	
United Corp warrants	10	1 1/2	1 1/2 1 1/2	900	1 1/2	Jan 1 1/2 Jan	Chicago & Illinois Midland	1956	104 1/2	105 105	6,000	104 1/2	Feb 106 1/2	
United Elastic Corp.	10	1 1/2	1 1/2 1 1/2	200	1 1/2	Jan 1 1/2 Jan	Chic Jet Ry & Union Stock	1940	100	100 100	1,000	100	Mar 100 1/2	
United Gas Corp com.	1	1 1/2	1 1/2 1 1/2	3,000	1 1/2	Jan 1 1/2 Jan	Yards Co.	1927	45	46 1/2 46 1/2	7,000	43 1/2	Mar 49 1/2	
1st 37 pref non-voting	100	99	101 1/2 101 1/2	200	99	Jan 101 1/2 Mar	*Chic Ry & Sts 5 1/2	1952	92 1/2	91 1/2 93	42,000	85	Jan 93	
Option warrants	10	1 1/2	1 1/2 1 1/2	300	1 1/2	Jan 1 1/2 Jan	Cincinnati St Ry 5 1/2	1955	95	95 1/2 95 1/2	9,000	90	Jan 95 1/2	
United G & E 7 1/2 pref.	100	83 1/2	83 1/2 83 1/2	10	83	Jan 89 Jan	Cities Service Co.	1966	72	72 72	3,000	70	Jan 80	
United Lt & Pow com A	1	1 1/2	1 1/2 1 1/2	3,000	1 1/2	Jan 1 1/2 Jan	Conv deb 5 1/2	1950	70	69 1/2 70	267,000	67 1/2	Jan 78 1/2	
Common class B	1	1 1/2	1 1/2 1 1/2	300	1 1/2	Jan 1 1/2 Jan	Registered	1958	69 1/2	69 1/2 69 1/2	1,000	69 1/2	Mar 69 1/2	
\$6 1st preferred	10	32 1/2	32 1/2 35 1/2	2,400	29 1/2	Jan 38 1/2 Jan	Debuture Co.	1969	70	68 1/2 70	26,000	66	Jan 77 1/2	
United Milk Products	10	1 1/2	1 1/2 1 1/2	24	1 1/2	Jan 24 Jan	Cities Serv P & L 5 1/2	1952	85	82 1/2 85 1/2	174,000	80	Mar 92 1/2	
33 part pref.	10	1 1/2	1 1/2 1 1/2	70	1 1/2	Feb 70 Feb	Conn Lt & Pr 7 1/2	1951	134 1/2	134 1/2 134 1/2	1,000	133	Feb 134 1/2	
United Molasses Co.	10	1 1/2	1 1/2 1 1/2	4 1/2	Jan 5 1/2 Feb	240	Jan 243 1/2 Feb	Consol Gas El Lt & Power	1971	110 1/2	110 1/2 110 1/2	5,000	109 1/2	Feb 111 1/2
Am deo reta ord reg.	100	1 1/2	1 1/2 1 1/2	500	1 1/2	Jan 1 1/2 Feb	1st ref mtg 3 ser P	1969	108 1/2	109 109	3,000	107 1/2	Jan 109 1/2	
United NJ RR & Canal	100	1 1/2	1 1/2 1 1/2	500	1 1/2	Jan 1 1/2 Feb	Consol Gas (Balt City)	1954	126 1/2	129 129	125 1/2	Feb 127 1/2	Jan 127 1/2	
United Profit Sharing	25	74	74 77 1/2	2,000	71 1/2	Jan 83 1/2 Jan	Gen mtg 4 1/2	1954	89	88 90 1/2	54,000	78 1/2	Jan 90 1/2	
United Shoe Mach com.	25	43	44 44	80	43	Jan 44 Feb	Cont'l Gas & El 5 1/2	1958	90	89 1/2 90 1/2	131,000	87 1/2	Jan 93	
Preferred	25	43	44 44	80	43	Jan 44 Feb	Cuban Tobacco Co.	1944	58	56 58	6,000	52	Mar 58 1/2	
United Specialties com.	1	6 1/2	6 1/2 6 1/2	800	4 1/2	Jan 6 1/2 Mar	Cudahy Packing 3 1/2	1955	94 1/2	94 1/2 95	54,000	93	Feb 96 1/2	
U S Foll Co class B	1	6	6 6 1/2	4,500	4 1/2	Jan 7 1/2 Feb	Delaware El Pow 5 1/2	1959	106 1/2	107 107	7,000	104 1/2	Feb 107 1/2	
U S Graphite com.	5	6 1/2	6 1/2 6 1/2	1,200	6 1/2	Jan 6 1/2 Feb	Detroit Internat Bridge	1952	6 1/2	6 1/2 6 1/2	17,000	5 1/2	Jan 6 1/2	
U S and Int'l Securities	10	67 1/2	67 1/2 70	600	61	Jan 70 Mar	*Certificates of deposit	1952	6 1/2	6 1/2 6 1/2	5,000	5 1/2	Feb 6 1/2	
\$5 1st pref with warr.	10	67 1/2	67 1/2 70	600	61	Jan 70 Mar	*Deb 7 1/2	1952	82 1/2	83 1/2 83 1/2	147,000	77 1/2	Jan 83 1/2	
U S Lines pref.	10	23 1/2	21 1/2 24	1,800	19 1/2	Jan 24 Mar	Eastern Gas & Fuel 4 1/2	1956	82 1/2	82 1/2 83 1/2	147,000	77 1/2	Jan 83 1/2	
U S Plywood	20	30	29 1/2 31 1/2	1,050	27 1/2	Jan 31 1/2 Mar	Edison El III (Bost) 3 1/2	1965	110 1/2	111 111	4,000	110	Feb 112	
U S Radiator com.	1	3 1/2	3 1/2 3 1/2	1,000	1 1/2	Jan 2 1/2 Jan	Elmer Power & Light Co.	2030	77 1/2	77 1/2 78 1/2	98,000	77 1/2	Mar 83 1/2	
U S Rubber Reclaiming	10	1 1/2	1 1/2 1 1/2	1,000	1 1/2	Jan 1 1/2 Jan	Elmira Wat Lt & RR 5 1/2	1956	118 1/2	119 119	11,000	117	Jan 119 1/2	
U S Stores common	50	1 1/2	1 1/2 1 1/2	10	1 1/2	Jan 1 1/2 Jan	El Paso Elec 5 1/2	1950	105 1/2	105 1/2 105 1/2	11,000	104 1/2	Jan 105 1/2	
1st 37 conv pref.	100	1 1/2	1 1/2 1 1/2	400	1 1/2	Mar 1 1/2 Mar	Empire Dist El 5 1/2	1952	104 1/2	103 1/2 104 1/2	16,000	103 1/2	Mar 105 1/2	
United Stores common	50	1 1/2	1 1/2 1 1/2	400	1 1/2	Mar 1 1/2 Mar	Ercole Marcell Elec Mfg	1953	47 1/2	47 1/2 47 1/2	3,000	46 1/2	Jan 47 1/2	
United Wall Paper	2	2 1/2	2 1/2 2 1/2	5,200	1 1/2	Jan 2 1/2 Feb	6 1/2 series A	1953	47 1/2	47 1/2 47 1/2	3,000	46 1/2	Jan 47 1/2	
Universal Consol Oil	10	1 1/2	1 1/2 1 1/2	8,900	1 1/2	Jan 1 1/2 Mar	Erie Lighting Co.	1967	99 1/2	99 1/2 101 1/2	36,000	96	Jan 101 1/2	
Universal Cooler Cl A	1	5 1/2	4 1/2 5 1/2	50	17 1/2	Jan 24 Mar	Federal Wat Serv 5 1/2	1954	99 1/2	99 1/2 101 1/2	36,000	96	Jan 101 1/2	
Class B	1	22	22 22 1/2	300	8 1/2	Jan 11 1/2 Mar	Finland Residential Mtg	1961	49	50 50	6,000	22 1/2	Jan 50	
Universal Corp v t c.	1	11 1/2	11 1/2 11 1/2	150	10 1/2	Jan 18 1/2 Feb	Banks Co-5 stpd.	1961	102 1/2	101 1/2 102 1/2	58,000	98 1/2	Jan 102 1/2	
Universal Insurance	1	17 1/2	17 1/2 18	900	1 1/2	Jan 1 1/2 Feb	Florida Power & Lt Co	1966	104 1/2	104 1/2 104 1/2	72,000	103 1/2	Jan 104 1/2	
Universal Pictures com.	1	17 1/2	17 1/2 18	900	1 1/2	Jan 1 1/2 Feb	Florida Power & Lt Co	1966	104 1/2	104 1/2 104 1/2	72,000	103 1/2	Jan 104 1/2	
Universal Products Co.	1	63 1/2	62 63 1/2	275	61	Mar 66 Jan	Gary Electric & Gas	1944	100 1/2	100 1/2 100 1/2	25,000	100 1/2	Jan 101 1/2	
Utah-Idaho Sugar	5	1 1/2	1 1/2 1 1/2	200	1 1/2	Jan 1 1/2 Feb	6 ex warr stamped	1944	84	84 84 1/2	18,000	84	Mar 87 1/2	
Utah Pow & Lt 7 1/2 pref.	1	1 1/2	1 1/2 1 1/2	200	1 1/2	Jan 1 1/2 Feb	Gatineau Power 3 1/2	1969	87 1/2	87 1/2 88 1/2	11,000	81	Jan 89 1/2	
Utah Radio Products	1	1 1/2	1 1/2 1 1/2	200	1 1/2	Jan 1 1/2 Feb	General Bronze 5 1/2	1940	100 1/2	102 102	98 1/2	Jan 102		
Utility Equities	10	53 1/2	53 1/2 53 1/2	100	52	Jan 55 Jan	Gen Pub Ut 6 1/2	1956	97 1/2	97 98	62,000	97	Mar 100 1/2	
\$5.50 priority stock	10	53 1/2	53 1/2 53 1/2	100	52	Jan 55 Jan	*General Wayne 5 1/2	1948	74	74 76 1/2	74 1/2	Jan 75		
Utility & Ind Corp com.	5	1 1/2	1 1/2 1 1/2	1,000	1 1/2	Jan 1 1/2 Jan	Gen Wat Wks & El 5 1/2	1943	97	96 1/2 97 1/2	20,000	96	Feb 98 1/2	
Conv preferred	7	16 1/2	16 1/2 17	1,100	13 1/2	Jan 20 1/2 Jan	Georgia Power 5 1/2	1967	107	107 107 1/2	42,000	105 1/2	Jan 107 1/2	
Utli Pow & Lt 7 1/2 pf. 100	10	16 1/2	16 1/2 17	1,100	13 1/2	Jan 20 1/2 Jan	Georgia Pow & Lt 5 1/2	1978	74	71 1/2 74	9,000	66 1/2	Jan 74	
Valspar Corp com.	1	1 1/2	1 1/2 1 1/2	300	1 1/2	Jan 1 1/2 Feb	*Gesturel Co.	1953	71	70 1/2 71 1/2	47,000	70	Jan 73 1/2	
\$4 conv preferred	5	21 1/2	21 1/2 22 1/2	50	17	Jan 22 1/2 Feb	Glen Alden Coal 4 1/2	1965	82 1/2	82 1/2 84	5,000	70	Jan 87 1/2	
Van Norman Mach Tool	5	27	27 28	600	25	Jan 28 1/2 Feb	Gobel (Adolf) 4 1/2	1941	82 1/2	82 1/2 84	5,000	70	Jan 87 1/2	
Venezuelan Petroleum	1	69	69 69	20	66	Feb 76 Jan	Grand Trunk West 4 1/2	1950	76 1/2	76 1/2 78	5,000	75	Jan 78	
Va Pub Serv 7 1/2 pref.	100	69	69 69	20	66	Feb 76 Jan	Gr Nor Pow 5 1/2 stpd.	1950	108 1/2	110 1/2 110 1/2	107 1/2	Mar 108		
Vogt Manufacturing	10	1 1/2	1 1/2 1 1/2	800	1 1/2	Jan 1 1/2 Jan	Green Mount Pow 3 1/2	1963	104	103 1/2 104	32,000	103	Mar 105 1/2	
Waco Aircraft Co.	10	4 1/2	4 1/2 5	400	4 1/2	Jan 5 1/2 Jan	Grocery Store Prod Co.	1945	51	51 51	1,000	50	Jan 51	
Wagner Baking v t c.	10	7 1/2	7 1/2 8	400	5 1/2	Jan 8 Mar	Guantanamo & West 5 1/2	1948	33	33 34 1/2	6,000	33	Mar 42 1/2	
7 1/2 preferred	100	1 1/2	1 1/2 1 1/2	1 1/2	Jan 2 Feb	55	Feb 59 1/2 Jan	*Hamburg Elec 7 1/2	1935	115 1/2	50	15 1/2	Feb 16	
Wahl Co common	10	1 1/2	1 1/2 1 1/2	100	1 1/2	Jan 1 1/2 Feb	*Hamburg El Underground	1938	16	16 16	1,000	15 1/2	Feb 16	
Walt & Bond class A	10	1 1/2	1 1/2 1 1/2	100	1 1/2	Jan 1 1/2 Feb	Heiler (W E) 4 1/2 w w	1946	102 1/2	102 1/2 103	9,000	102 1/2	Feb 103	
Class B	10	1 1/2	1 1/2 1 1/2	100	1 1/2	Jan 1 1/2 Feb	Houston Gulf Gas Co.	1943	103	103 103	2,000	101 1/2	Feb 103 1/2	
Walker Mining Co.	1	1 1/2	1 1/2 1 1/2	100	1 1/2	Jan 1 1/2 Feb	6 1/2	1943	103	103 103	2,000	101 1/2	Feb 103 1/2	
Wayne Knitting Mills	5	2 1/2	2 1/2 2 1/2	200	2 1/2	Mar 4 Jan	Houston Lt & Pr 3 1/2	1966	109 1/2	109 1/2 109 1/2	16,000	108 1/2	Feb 111	
Wellington Oil Co.	1	2 1/2	2 1/2 2 1/2	200	2 1/2	Mar 4 Jan	*Hungarian Ital Bk 7 1/2	1963	77	77 79	11,000	66 1/2	Jan 79	
Westworth Mfg.	1.25	1 1/2	1 1/2 1 1/2	300	1 1/2	Mar 2 Jan	6 1/2 series B	1949	78 1/2	78 1/2 78 1/2	1,000	67	Jan 78 1/2	
West Texas Util 5 1/2 pref.	10	96 1/2	96 1/2 102	102	96 1/2	Jan 102 Feb	Idaho Power 3 1/2	1967	106 1/2	106 1/2 106 1/2	3,000	107 1/2	Jan 109 1/2	
West Va Coal & Coke	10	2 1/2	2 1/2 2 1/2	500	1 1/2	Jan 2 1/2 Jan	Ill Pr & Lt 1st ser A	1953	104 1/2	104 1/2 104 1/2	71,000	103 1/2	Jan 106 1/2	
Western Air Express	1	5 1/2	5 1/2 6 1/2	10,700	4 1/2	Jan 6 1/2 Mar	1st & ref 5 1/2 ser B	1954	104 1/2	104 1/2 105	82,000	103 1/2	Jan 105 1/2	
Western Grocer com.	20	5 1/2	5 1/2 6 1/2	10,700	4 1/2	Jan 6 1/2 Mar	1st & ref 5 1/2 ser C	1956	104	103 1/2 104 1/2	102,000	101 1/2	Jan 104 1/2	
Western Maryland Ry	100	5 1/2	5 1/2 6 1/2	10,700	4 1/2	Jan 6 1/2 Mar	S f deb 5 1/2	May 1957	99 1/2	98 1/2 100	38,000	97 1/2	Jan 100	
7 1/2 1st preferred	100	5 1/2	5 1/2 6 1/2	10,700	4 1/2	Jan 6 1/2 Mar	Indiana Hydro Elec 5 1/2	1958	99 1/2	99 1/2 99 1/2	3,000	98 1/2	Jan 100	



BONDS (Continued)					BONDS (Concluded)					
Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1940		Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1940		
	Low High		Low	High		Low High		Low	High	
Middle States Pet 6 1/2% '45	103 1/4	103 1/4	103 1/4	103 1/4	Texas Power & Lt 5% 1956	107 1/4	107 1/4	6,000	106 1/4	108 1/4
Midland Valley RR 5% 1943	66 1/4	66 1/4	66 1/4	66 1/4	6% series A.....2022	116 1/4	116 1/4	4,000	115	118 1/4
Midw Gas Light 4 1/4% 1967	102 1/4	102 1/4	102 1/4	102 1/4	Tide Water Power 5% 1979	102	101 1/4	52,000	100	103 1/4
Min P & L 4 1/4% 1978	103 1/4	103 1/4	103 1/4	103 1/4	Tiats (L) see Leonard					
1st & ref 5% 1955	106 1/4	106 1/4	106 1/4	106 1/4	Twin City Rap Tr 5 1/4% '52	65 1/4	65 1/4	32,000	62 1/4	66 1/4
Mississippi Power 5% 1955	104 1/4	103 1/4	104 1/4	104 1/4	§Ulen Co—					
Miss Power & Lt 5% 1957	104	104	104 1/4	104 1/4	*Conv 6% 4th stamp 1951	8	8	42,000	8	12 1/4
Miss River Pow 1st 5% 1951	109	109	109 1/4	109 1/4	United Elec N. J. 4% 1949	118 1/4	118 1/4	5,000	117 1/4	118 1/4
Missouri Pub Serv 5% 1960	95 1/4	94 1/4	95 1/4	95 1/4	United El Serv 7% 1958	44 1/4	44 1/4	3,000	43 1/4	45 1/4
Nassau & Suffolk Ltg 5% '45	99 1/4	99 1/4	99 1/4	99 1/4	*United Industrial 6 1/4% '41	120	25	20	20	20
Nat Pow & Lt 6% A.....2026	112 1/4	112 1/4	112 1/4	112 1/4	*1st s f 6% 1945	119	30	17 1/4	17 1/4	19 1/4
Deb 5% series B.....2030	107 1/4	106 1/4	107 1/4	107 1/4	United Lt & Pow 6% 1975	80 1/4	80 1/4	21,000	79	81 1/4
*Nat Pub Serv 5% ctn 1978	20 1/4	20 1/4	20 1/4	20 1/4	6 1/4% 1974	83 1/4	81 1/4	13,000	77 1/4	89 1/4
Nebraska Power 4 1/4% 1981	110 1/4	110 1/4	110 1/4	110 1/4	5 1/4% 1959	108 1/4	108 1/4	8,000	107	108 1/4
6% series A.....2022	112 1/4	112 1/4	112 1/4	112 1/4	Un Lt & Rys (Del) 5 1/4% '52	90 1/4	89 1/4	72,000	88	93 1/4
Neisner Bos Realty 6% '48	108 1/4	108 1/4	109	109	United Lt & Rys (Me) 1952	116	116 1/4	7,000	115	119
Nevada-Calif Elec 5% 1956	78 1/4	78 1/4	78 1/4	78 1/4	6% series A.....1973	82 1/4	82 1/4	5,000	74	84 1/4
New Amsterdam Gas 5% '48	121	121	121	121	Utah Pow & Lt 6% A.....2022	100	100	101 1/4	99	101 1/4
N E Gas & El Assn 5% 1947	67	66 1/4	67 1/4	67 1/4	4 1/4% 1944	99	99	6,000	99	100 1/4
5% 1948	67	66 1/4	67 1/4	67 1/4	Va Pub Serv 5 1/4% 1946	102 1/4	102 1/4	8,000	100	103
Conv deb 5% 1950	67	66 1/4	67 1/4	67 1/4	1st ref 5% series B.....1950	102 1/4	102 1/4	8,000	100 1/4	102 1/4
New Eng Power 3 1/4% 1961	110 1/4	109 1/4	110	110	6% 1946	100	100	2,000	97 1/4	101
New Eng Pow Assn 5% 1948	96	95	97	92,000						
Debenture 5 1/4% 1954	99 1/4	97 1/4	99 1/4	50,000						
New Orleans Pub Serv—										
5% stamped.....1942	101	101	101	1,000						
*Income 6% series A.....1949	102 1/4	102 1/4	103	6,000						
New York Penn & Ohio—										
*Ext 4 1/4% stamped.....1950	87	87	87	7,000						
N Y State E & G 4 1/4% 1980	102 1/4	102 1/4	102 1/4	12,000						
1st mtge 3 1/4% 1964	106 1/4	106 1/4	106 1/4	20,000						
N Y & Westch'r Ltg 4% 2004	105 1/4	105 1/4	105 1/4	104 1/4						
Debenture 5% 1954	113 1/4	113 1/4	114 1/4	113 1/4						
Nippon El Pow 6 1/4% 1953	62	62	65	8,000						
No Amer Lt & Power—										
5 1/4% series A.....1956	102 1/4	102	102 1/4	10,000						
No Boston Ltg Prop 3 1/4% '47	105 1/4	105 1/4	106	19,000						
Nor Cont'l Util 5 1/4% 1948	47	47	48 1/4	4,000						
*No Indiana G & E 6% '52	105 1/4	105 1/4	105 1/4	1,000						
*N'western Elec 6% stmp '45	110 1/4	110 1/4	111 1/4	12,000						
N'western Pub Serv 5% 1957	105 1/4	105 1/4	106	6,000						
Ogden Gas 5% 1945	111 1/4	111 1/4	111 1/4	12,000						
Ohio Power 3 1/4% 1968	108 1/4	108	108 1/4	12,000						
Ohio Public Serv 4% 1962	109 1/4	108	109 1/4	37,000						
Okla Nat Gas 3 1/4% B.....1958	107	106 1/4	107	6,000						
Okla Power & Water 5% '48	103 1/4	103 1/4	103 1/4	2,000						
Pacific Gas & Elec Co—										
1st 6% series B.....1941	109 1/4	109 1/4	109 1/4	10,000						
Pacific Invest 5% ser A.....1948	95 1/4	95 1/4	96	10,000						
Pacific Ltg & Pow 5% 1942	110	110	110	1,000						
Pacific Pow & Ltg 5% 1955	93 1/4	93 1/4	94	55,000						
Park Lexington 3% 1964	43 1/4	43 1/4	43 1/4	2,000						
Penn Cent L & P 4 1/4% 1977	102 1/4	102	102 1/4	51,000						
1st 5% 1979	105 1/4	105 1/4	105 1/4	4,000						
Penn Electric 4% F.....1971	103 1/4	103 1/4	104 1/4	21,000						
5% series H.....1962	107 1/4	107 1/4	108 1/4	29,000						
Penn Ohio Edison—										
6% series A.....1950	108 1/4	108	108 1/4	2,000						
Deb 5 1/4% series B.....1959	110 1/4	110 1/4	110 1/4	106						
Penn Pub Serv 6% C.....1947	107 1/4	107 1/4	107 1/4	4,000						
5% series D.....1954	107 1/4	107 1/4	107 1/4	4,000						
Peoples Gas L & Coke—										
4% series B.....1981	96 1/4	94 1/4	96 1/4	62,000						
4% series D.....1961	97 1/4	96 1/4	97 1/4	26,000						
Phila Elec Pow 5 1/4% 1972	111 1/4	111 1/4	112 1/4	33,000						
Phila Rapid Transit 6% 1962	98	98 1/4	98 1/4	24,000						
Piedm't Hydro El 6 1/4% '60	47 1/4	47 1/4	48	69,000						
Pittsburgh Coal 6% 1949	106 1/4	106 1/4	106 1/4	104 1/4						
Pittsburgh Steel 6% 1948	100 1/4	101	101	4,000						
*Pomeranian Elec 6% 1953	113	30	30	14						
*Portland Gas & Cok 5% '40	91 1/4	91 1/4	94	93,000						
*Certificates of deposit.....	89 1/4	90	90	3,000						
Potomac Edison 6% E.....1956	108 1/4	108 1/4	108 1/4	12,000						
4 1/4% series F.....1961	110 1/4	110 1/4	110 1/4	2,000						
Potrero Sug 7% stmpd.....1947	150 1/4	54	54	50						
Power Corp(Can) 4 1/4% B.....1959	186	88 1/4	88 1/4	87 1/4						
*Prussian Electric 6% 1954	114	16	16	14						
Public Service of N J—										
6% perpetual certificates	152	152	154 1/4	4,000						
Pub Serv of Oklahoma—										
4% series A.....1966	106 1/4	106 1/4	106 1/4	1,000						
Puget Sound P & L 5 1/4% '49	96 1/4	96 1/4	97 1/4	68,000						
1st & ref. 5% ser C.....1950	94 1/4	94	95 1/4	14,000						
1st & ref. 4 1/4% ser D.....1950	91 1/4	90 1/4	91 1/4	81,000						
Queens Boro Gas & Elec—										
5 1/4% series A.....1952	94 1/4	94 1/4	95 1/4	11,000						
*Ruhr Gas Corp 6 1/4% 1953	117	35	35	14 1/4						
*Ruhr Housing 6 1/4% 1958	114	35	35	14 1/4						
Safe Harbor Water 4 1/4% '79	108	108 1/4	108 1/4	11,000						
Saa Joaquin L & P 6% B.....1952	113 1/4	113 1/4	114 1/4	134						
*Saxon Pub Wks 6% 1937	17	17	17	1,000						
*Schulte Real Est 6% 1951	129	30 1/4	30 1/4	23						
Scripp (E W) Co 5 1/4% 1943	103 1/4	103 1/4	103 1/4	102 1/4						
Scullin Steel 3% 1951	72 1/4	71	72 1/4	37,000						
Shawinigan W & P 4 1/4% '67	91	91	92 1/4	58,000						
1st 4 1/4% series D.....1970	90 1/4	90 1/4	93 1/4	60,000						
Sheridan Wyo Coal 6% 1947	92	92	92	1,000						
Sou Carolina Pow 5% 1957	101	101								



## Other Stock Exchanges

## Baltimore Stock Exchange

March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arundel Corp.	19	19	19 1/2	19 1/2	1,944	18 1/2	21 1/2
Atlantic Cst Line (Conn)	50	19	19	19	142	19	20
Balt Transit Co com v t c	100	40c	45c	45c	67	40c	55c
1st pref v t c	100	1.60	1.75	1.75	378	1.50	1.85
Consol Gas E L & Pow	100	81	82 1/2	82 1/2	50	78 1/2	83
4 1/2 % pref B	100	118	119	119	69	116	119 1/2
Fidelity & Deposit	20	126 1/2	126 1/2	127 1/2	187	126	130
Fidelity & Gur Fire Corp	10	31 1/2	31 1/2	32	180	30 1/2	32 1/2
Finance Co of Am A com	5	9 1/2	9 1/2	9 1/2	128	9 1/2	10
Houston Oil pref	100	18 1/2	18 1/2	18 1/2	535	17	18 1/2
Mar Tex Oil	1	43c	40c	43c	5,200	40c	70c
Common class A	1	40c	40c	40c	200	30c	55c
Mercantile Trust Co	50	265	265	265	4	258	265
Mt Vrn-Woodb Mills com	100	2.25	2.25	2.25	200	1 1/2	2 1/2
Mt Vrn-Woodb Mills pfd	100	46 1/2	46 1/2	46 1/2	41	45 1/2	48
New Amsterd'm Casualty	5	15 1/2	15 1/2	15 1/2	189	12 1/2	15 1/2
North Amer Oil Co com	1	1.25	1.25	1.30	400	1.25	1.45
Penna Water & Pwr com	100	64	66 1/2	66 1/2	207	64	72 1/2
Phillips Packing Co pref	10	90	90	90	10	87	90
Seaboard Comm'l com	10	15 1/2	16	16	53	15 1/2	16
U R Fidelity & Guar	2	22 1/2	22 1/2	23 1/2	509	22 1/2	23 1/2
Western National Bank	20	35	35	35	50	33 1/2	35
Bonds—							
Balt Transit 4 1/2 flat	1975	30 1/2	31 1/2	31 1/2	\$33,500	26 1/2	31 1/2
A 6 1/2 flat	1975	35 1/2	36 1/2	36 1/2	11,100	31	36 1/2
B 5 1/2 flat	1975	94	94	94	1,500	92	95 1/2

## Boston Stock Exchange

March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Pneumatic Ser—	50	1 1/2	1 1/2	1 1/2	75	1 1/2	2
6 % non-cum pref	100	172	172	175 1/2	2,597	167 1/2	175 1/2
Amer Tel & Tel	100	172	175 1/2	175 1/2	76	171 1/2	175 1/2
Assoc Gas & El Co cl A	1	1/2	1/2	1/2	29	1/2	1/2
Bigelow-Sanford Carpet	100	101 1/2	102 1/2	102 1/2	92	102 1/2	102 1/2
Preferred	100	11 1/2	11 1/2	11 1/2	30	10 1/2	11 1/2
Bird & Son Inc	100	85 1/2	86	86	231	78	86
Boston & Albany	100	143 1/2	143 1/2	145 1/2	472	143 1/2	149 1/2
Boston Edison Co	100	50	49 1/2	50	408	44 1/2	50 1/2
Boston Elevated	100	19 1/2	19 1/2	19 1/2	144	18 1/2	20 1/2
Boston Herald Traveler	100	7 1/2	7 1/2	7 1/2	177	7 1/2	10 1/2
Boston & Maine	100	2	2	2	25	1 1/2	2 1/2
Prior preferred	100	2	2	2 1/2	265	1 1/2	2 1/2
1st pref A	100	2	2	2 1/2	15	1 1/2	2 1/2
Class A 1st pref std	100	2	2	2 1/2	55	1 1/2	2 1/2
1st pref B	100	14 1/2	14 1/2	15	315	12 1/2	15
Cl B 1st pref std	100	7 1/2	7 1/2	7 1/2	120	6 1/2	8 1/2
Boston Personal Prop Tr	100	26c	26c	26c	141	26c	50c
Cummet & Hecla	100	4 1/2	4 1/2	5 1/2	297	4 1/2	5 1/2
Cliff Mining Co	25	4 1/2	4 1/2	5 1/2	145	2 1/2	3 1/2
Copper Range	25	52 1/2	52 1/2	55 1/2	444	42	55 1/2
East Gas & Fuel Assn	100	22 1/2	22 1/2	24 1/2	366	17 1/2	24 1/2
Common	100	70c	70c	70c	50	60c	1.00
4 1/2 % prior pref	100	61	61	61	50	59 1/2	63
6 % preferred	100	12 1/2	12 1/2	12 1/2	50	12 1/2	17 1/2
Eastern Mass St Ry	100	2	2	2	100	1 1/2	2 1/2
Common	100	3 1/2	3 1/2	3 1/2	610	3 1/2	4 1/2
1st pref	100	22 1/2	24 1/2	24 1/2	110	25	22 1/2
Adjustment	100	25	24 1/2	25	92 1/2	21 1/2	25
East Steamship Lines com	100	6 1/2	6 1/2	6 1/2	377	6	6 1/2
Preferred	100	32c	32c	32c	30	27c	32c
Hathaway Bakeries	100	1 1/2	1 1/2	1 1/2	100	1 1/2	2
Class B	100	7	7	7	100	6 1/2	8 1/2
Isle Royal Copper Co	15	2 1/2	2 1/2	2 1/2	123	2 1/2	2 1/2
Maine Central com	100	6 1/2	6 1/2	6 1/2	1,967	4 1/2	6 1/2
Main Utilities Assoc v t c	1	1 1/2	1 1/2	1 1/2	60	1 1/2	1 1/2
Narragansett Railing Assn	100	131 1/2	131 1/2	133 1/2	416	124 1/2	133 1/2
Ine	100	55c	55c	57c	223	54	57c
Natl Tunnel & Mines Co	100	1 1/2	1 1/2	1 1/2	1,615	45c	69c
New England Tel & Tel	100	19 1/2	19 1/2	19 1/2	19	18 1/2	19 1/2
N Y N H & H RR	100	11c	11c	11c	17	11c	15c
North Butte	250	13 1/2	13 1/2	13 1/2	100	13 1/2	15 1/2
Old Colony RR	100	21 1/2	21 1/2	21 1/2	769	21	24 1/2
Common	100	1 1/2	1 1/2	1 1/2	225	1 1/2	1 1/2
Cts of dep	100	8 1/2	8 1/2	8 1/2	10	8 1/2	9 1/2
Pacific Mills Co	50	1 1/2	1 1/2	1 1/2	55	1 1/2	1 1/2
Pennsylvania RR	25	11	11	11	991	10 1/2	12
Quincy Mining Co	10	9 1/2	9 1/2	9 1/2	239	9 1/2	12 1/2
Reece Button Hole Mach	10	31 1/2	32 1/2	32 1/2	561	29	32 1/2
Reece Folding Machine	10	27 1/2	27 1/2	27 1/2	40	25 1/2	28
Shawmut Assn T C	10	73 1/2	73 1/2	73 1/2	1,314	72	84 1/2
Stone & Webster	100	43 1/2	44	44	175	42 1/2	44
Torrington Co (The)	25	48c	48c	48c	60	45c	50c
Union Twist Drill Co	5	1 1/2	1 1/2	1 1/2	84	1 1/2	1 1/2
United Shoe Mach Corp	25	30	30	30	35	26 1/2	30
6 % cum pref	100	29c	29c	29c	19	25c	30c
Utah Metal & Tunnel Co	1	11c	11c	11c	17	11c	15c
Warren Bros	100	13 1/2	13 1/2	13 1/2	100	13 1/2	15 1/2
Warren (S D) Co	100	21 1/2	21 1/2	21 1/2	769	21	24 1/2
Bonds—							
Eastern Mass St Ry	1948	95 1/2	95 1/2	95 1/2	\$2,000	92 1/2	95 1/2

## Chicago Stock Exchange

March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abbott Laboratories	100	68 1/2	67 1/2	68 1/2	289	67 1/2	70 1/2
Common	100	47 1/2	47 1/2	47 1/2	186	45 1/2	49 1/2
Acme Steel Co com	25	3 1/2	3 1/2	3 1/2	59	3 1/2	4
Advance Alum Cstgs com	5	3 1/2	3 1/2	3 1/2	800	2 1/2	4
Aetna Ball Brng Mfg com	10	13	13	13	150	11 1/2	13 1/2
Allied Prods Corp com	10	11	11	11	50	10	11
Alis-Chalmers Mfg Co	100	37 1/2	37 1/2	37 1/2	130	35 1/2	41 1/2
Amer Pub Serv Co pref	100	90 1/2	91 1/2	91 1/2	120	89	100
Amer Tel & Tel Co cap	100	171 1/2	175 1/2	175 1/2	901	167 1/2	175 1/2
Armour & Co common	5	5 1/2	5 1/2	5 1/2	1,105	5 1/2	6 1/2
Aro Equipment Co com	1	13 1/2	13 1/2	13 1/2	250	13 1/2	15 1/2
Asbestos Mfg Co com	1	1 1/2	1 1/2	1 1/2	600	1 1/2	1 1/2
Associated Invest Co com	1	43 1/2	45 1/2	45 1/2	200	37	45 1/2
Athy Truss Wheel cap	4	5 1/2	5 1/2	5 1/2	50	5 1/2	7

For footnotes see page 1741

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since		Jan. 1, 1940	
		Last Sale Price	Low	High	for Week Shares	Low	High		
Aviation Corp (Del)	3		6 3/4	7	507	6 3/4	Jan	7 1/4	Jan
Aviation & Transport cap	1	3 3/4	3 3/4	3 3/4	1,300	3 3/4	Jan	4	Jan
Barlow & Seelig Mfg A com	5		10	10	300	9 1/2	Jan	11	Jan
Bastian-Blessing com	10		17 1/2	18	250	17 1/2	Jan	18 1/2	Jan
Belden Mfg Co com	10	10	10	10	50	8 3/4	Jan	10	Mar
Belmont Radio Corp com	10	5	4 1/2	5	500	4 3/4	Jan	5	Jan
Bendix Aviation com	5	32 1/2	32 1/2	34 1/2	1,200	27 1/2	Jan	34 1/2	Mar
Berghoff Brewing Corp	1	11 1/2	11	11 1/2	500	10	Jan	11 1/2	Feb
Binks Mfg Co capital	1	4	4	4 1/2	300	3 3/4	Jan	4 1/2	Mar
Bliss & Laughlin Inc com	5	18 1/2	18 1/2	19 1/2	250	18	Feb	23 1/2	Jan
Borg Warner Corp— Common	5	22 1/2	22 1/2	23 1/2	780	22	Feb	25 1/2	Jan
Brach & Sons (E J) cap	100	21 1/2	21 1/2	21 1/2	20	21	Feb	22 1/2	Jan
Brown Fence & Wire— Common	1		4 1/2	4 1/2	100	4	Mar	5 1/2	Feb
Preferred class A	100		17 1/2	17 1/2	50	17 1/2	Mar	20	Feb
Bunt Bros com	10		18 1/2	18 1/2	10	14 1/2	Feb	18 1/2	Mar
Burd Platon Ring Co com	1	3 3/4	3 3/4	4 1/2	650	2 1/2	Jan	4 1/2	Mar
Butler Brothers	10	6 1/2	6 1/2	6 1/2	1,350	6 1/2	Feb	7 1/2	Jan
Cumul conv pref	30c	22 1/2	22 1/2	22 1/2	750	21	Jan	22 1/2	Mar
Castle (AM) & Co (new)	10	18	18	19	150	18	Feb	20	Jan
Central Cld Storage com	20		10 1/2	10 1/2	20	8 1/2	Feb	11 1/2	Jan
Cent Ill Pub Ser 5 1/2 pref	1	79 1/2	79 1/2	81 1/2	130	79	Mar	84 1/2	Jan
Central-Illinois Seers com	1		1/2	1/2	250	1/2	Jan	1/2	Jan
1 1/2 % conv pref	100	7 1/2	7	7 1/2	1,200	6 1/2	Jan	7 1/2	Mar
Central & S W— Common new	50c		5 1/2	5 1/2	2,350	5 1/2	Mar	5 1/2	Jan
7 % preferred	100	55	54 1/2	55 1/2	210	54 1/2	Mar	77	Jan
Prior lien pref	100	113 1/2	113	113 1/2	130	113	Feb	120 1/2	Feb
Chain Belt Co com	5		19 1/2	20	450	18 1/2	Feb	20 1/2	Jan
Cherry Burrell Corp com	5		12	12	300	10 1/2	Feb	13	Jan
Chicago Corp common	1	1 1/2	1 1/2	1 1/2	2,550	1 1/2	Jan	1 1/2	Jan
Preferred	100	36 1/2	36 1/2	36 1/2	50	36	Jan	37	Feb
Chl Flexible Shaft com	5	80	78	80	200	67	Jan	80	Mar
Chle & Nor Wt Ry com	100		9 1/2	9 1/2	15	9 1/2	Mar	9 1/2	Jan
Chicago Yellow Cab com	5	10 1/2	9	10 1/2	800	8 1/2	Feb	10 1/2	Mar
Chrysler Corp common	5	86 1/2	85 1/2	88	418	79 1/2	Jan	91	Jan
Cities Service Co com	10		4	5	900	4	Feb	5	Jan
Club Alum Utensil com	10	3 1/2	3 1/2	3 1/2	700	3	Jan	3 1/2	Mar
Coleman Lmp & Stove com	100		36	37	120	35	Jan	37	Feb
Commonwealth Edison— Capital	25	32	31 1/2	32 1/2	7,000	31	Jan	32 1/2	Jan
Compressed Ind Gases cap	100	15 1/2	15 1/2	16	850	13 1/2	Jan	16 1/2	Mar
Consolidated Biscuit com	1		2 1/2	3 1/2	200	2 1/2	Feb	3 1/2	Jan
Consolidated Oil Corp	100	7 1/2	7 1/2	7 1/2	1,370	7	Feb	8	Jan
Consumers Co pt sh pt v t c	20		4	4	160	3 1/2	Feb	4 1/2	Feb
Continental Corp com	5	15 1/2	15 1/2	16	215	15 1/2	Jan	17 1/2	Jan
Crane Co com	25	20 1/2	20 1/2	22 1/2	444	20 1/2	Feb	24 1/2	Jan
Cudahy Pack'g pref	100	69	69	69	10	69	Jan	70	Feb
Cunningham Drug Store	2 1/2	17 1/2	17 1/2	18 1/2	200	17 1/2	Mar	19	Feb
Dayton Rubber Mfg— Class A	35		31	31	10	29 1/2	Jan	31 1/2	Jan
Decker (Alf) & Cohn— Common	10	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	2 1/2	Mar
Deere & Co com	100	21 1/2	21 1/2	22	145	19 1/2	Feb	23 1/2	Jan
Dexter Co (The) com	5		5	5	50	5	Feb	5 1/2	Jan
Dixie Vortex Co— Common	100	14 1/2	14	14 1/2	600	11 1/2	Jan	14 1/2	Mar
Class A	100		37	37 1/2	100	34 1/2	Jan	38	Mar
Dodge Mfg Co com	100		11 1/2	12	150	11 1/2	Feb	13	Jan
Elec Household Util cap	5	3 1/2	3 1/2	3 1/2	1,650	3	Jan	3 1/2	Feb
Elgin Natl Watch Co	15	25 1/2	24 1/2	25 1/2	1,550	22 1/2	Feb	25 1/2	Mar
Fairbanks Morse & Co com	100		43 1/2	44 1/2	125	37 1/2	Jan	44 1/2	Mar
FitzSimons & Co— D & D com	100	10 1/2	10 1/2	11	100	10 1/2	Jan	14	Jan
Fox (Peter) Brewing com	5		15 1/2	15 1/2	150	12 1/2	Feb	15 1/2	Mar
Fuller Mfg Co com	1		4	4	600	4	Jan	4 1/2	Jan
Gardner Denver com new	1	17 1/2	17 1/2	17 1/2	650	15 1/2	Jan	18	Feb
Gen Amer Trans Corp com	5		51 1/2	52 1/2	47	51 1/2	Jan	57 1/2	Jan
General Foods com	100	47	47	48 1/2	185	45 1/2	Jan	48 1/2	Jan
General Motors Corp com	10	53	53	54 1/2	2,210	51	Jan	55 1/2	Jan
General Outdoor Adv com	100		5 1/2	6 1/2	139	4 1/2	Jan	6 1/2	Mar
Gillette Safety Razor— Common	100	6 1/2	6 1/2	6 1/2	325	6 1/2	Jan	6 1/2	Feb
Goldblatt Bros Inc com	100		11 1/2	11 1/2	50	10 1/2	Jan	12 1/2	Feb
Goodyear T & Rub com	100		23 1/2	23 1/2	93	21 1/2	Jan	24 1/2	Feb
Goward Co (H W) com	100		12	12 1/2	300	11 1/2	Jan	12 1/2	Feb
Great Lakes D & D com	100	25 1/2	25 1/2	26	950	25	Jan	27 1/2	Jan
Hall Printing Co com	10	18	17 1/2	18	255	17 1/2	Jan	20 1/2	Feb
Helleman Brewing cap	1	9 1/2	9 1/2	9 1/2	400	8 1/2	Jan	10	Feb
Helm-Werner Motor Parts	3		9 1/2	9 1/2	150	8 1/2	Jan	9 1/2	Mar
Hibbard Spen Bart com	25	41	40 1/2	42	100	38 1/2	Jan	42	Mar
Houdaille-Hershey of H	100		13 1/2	13 1/2	100	11 1/2	Jan	14 1/2	Mar
Hubbard Harvey Inc com	5	16	16	16 1/2	150	14	Jan	16 1/2	Mar
Hupp Motor Car Corp com	1	1/2	1/2	1/2	150	1/2	Mar	1	Feb
Illinois Brick Co cap	10	4 1/2	4 1/2	5	300	4 1/2	Jan	5 1/2	Jan
Illinois Central RR com	100		11	11 1/2	490	11	Feb	13 1/2	Jan
Indep Pneum Tool s t c	100	24 1/2	24	24 1/2	100	21 1/2	Feb	24 1/2	Jan
Indiana Steel Product com	1		2 1/2	2 1/2	50	2 1/2	Jan	3	Feb
Inland Steel Co cap	100		84 1/2	86	138	82 1/2	Jan	90 1/2	Jan
International Harvest com	100		56 1/2	57 1/2	208	53 1/2	Feb	62 1/2	Jan
Iron Fireman Mfg v t c	100		17	17	100	16	Jan	17	Feb
Jarvis (W B) Co— Common	1	15	15	15 1/2	1,050	14 1/2	Feb	17	Jan
Joelyn Mfg & Sup com	5		48 1/2	48 1/2	100	46 1/2	Jan	48 1/2	Jan
Katz Drug Co com	100		5 1/2	5 1/2	200	5 1/2	Mar	6 1/2	Feb
Kellogg Switchboard	100	8 1/2	8 1/2	8 1/2	1,400	7 1/2	Jan	8 1/2	Mar
Ken-Rad Tube & L'p com A	100		4	4	200	4	Mar	5 1/2	Jan
Kentucky Util inc com pt	50	45	43	45 1/2	105	43	Mar	49 1/2	Jan
6 % preferred	100	102 1/2	101 1/2	102 1/2	400	100	Jan	103 1/2	Feb
Kerlyn Oil Co cl A com	5		3	3	150	2 1/2	Feb	3 1/2	Jan
Kingsbury Brewing Co cap	1		1/2	1/2	100	1/2	Jan	1/2	Mar
La Salle Extens Univ com	5		1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
Leath & Co com	100	3 1/2	3 1/2	3 1/2	1,200	3 1/2	Jan	3 1/2	Feb
Cumulative pref	100		26 1/2	26 1/2	10	25 1/2	Jan	26 1/2	Mar
Le Roi Co com	10	6 1/2	6 1/2	6 1/2	100	6	Jan	6 1/2	Jan
Libby McNeill & Libby com	100	7 1/2	7 1/2	7 1/2	310	6 1/2	Jan	7 1/2	Feb
Lincoln Printing Co com	100	2 1/2	2 1/2	2 1/2	750	2	Feb	2 1/2	Jan
3.50 pref	100		21 1/2	21 1/2	50	20 1/2	Mar	26	Jan
Lindsay Lgt & Chem— Common	10		5 1/2	5 1/2	100	4 1/2	Jan	5 1/2	Mar
Liquid Carbonic Corp com	100		17 1/2	17 1/2	71	15 1/2	Jan	17 1/2	Mar
Loudon Packing com	100	2 1/2	2	2 1/2	900	1 1/2	Jan	2 1/2	Mar
Mapes Cons Mfg Co cap	100		28 1/2	28 1/2	40	26	Jan	29	Feb
Marshall Field com	100	14 1/2	14 1/2	14 1/2	1,155	12 1/2	Feb	15 1/2	Feb



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
McCord Rad & Mfg A...			7 1/4	7 1/4	200	5 1/4	Jan 7 1/4
McQuay-Norris Mfg com...			38 1/2	38 1/2	40	36	Jan 38 1/2
Merch & Mfrs Sec —							
Class A com —	1		3 1/4	3 1/4	100	3 1/4	Mar 4
\$2 cumul part pref.			27 1/2	27 1/2	10	27 1/2	Jan 30
Miekeley's Food com...			3 1/4	3 1/4	310	3 1/4	Jan 3 1/4
Middle West Corp com...			7 1/4	8 1/4	3,800	7 1/4	Mar 9 1/4
Miller & Hart Inc conv pt...			6 1/4	6 1/4	570	3 1/4	Jan 7 1/4
Minneapolis Brew Co com...			10 1/4	10 1/4	100	9 1/4	Jan 11
Modine Mfg Co com...			21 1/4	21 1/4	200	19	Jan 22
Montgomery Ward—							
Common	53 1/2		53 1/2	54 1/2	296	50 1/2	Jan 55 1/2
Mountain States Pw pt 100			84 1/2	84 1/2	10	76	Jan 84 1/2
Muskegon Mot Spec cl A...			21	21	10	21	Jan 22
Nachman-Springfield com...			11 1/4	11 1/4	100	10 1/4	Jan 11 1/4
Natl Pressure Cooker com2			4	4	50	4	Jan 4 1/2
National Standard com10			27 1/2	27 1/2	50	25	Feb 28 1/2
Noblitt-Sparks Ind com A	32 1/2		32 1/2	34 1/2	1,650	28	Feb 34 1/2
North Amer Car Corp com20			4 1/4	4 1/4	3,900	3	Feb 4 1/4
Northern Paper Mills com...			8 1/4	8 1/4	50	7 1/4	Jan 8 1/4
Northwest Bancorp com...	10 1/2		10 1/2	10 1/2	750	10 1/4	Jan 12
North West Util—							
7% preferred	100	15 1/2	15 1/2	15 1/2	30	15 1/2	Mar 22 1/4
Prior lien pref.	100		61 1/2	62	30	61 1/2	Mar 70
Omnibus Corp com...			13 1/2	13 1/2	50	13 1/2	Jan 14 1/2
Oshkosh B'Gosh conv ptd...	30		30	30	10	29	Jan 30
Parker Pen Co (The) com10			12 1/2	12 1/2	100	12	Jan 12 1/2
Peabody Coal—							
Common cl B	5		1/4	1/4	100	1/4	Jan 1/4
Penn Elec Switch conv A10			15	15	100	14 1/2	Feb 15
Penn RR capital	50		22 1/2	22 1/2	329	21 1/2	Jan 24 1/2
Peoples G L & Coke com100	36 1/2		36 1/2	37	514	35 1/2	Jan 38 1/2
Pictorial Paper Pkge com5			4 1/4	4 1/4	50	4 1/4	Jan 5 1/4
Pressed Steel Car com...	11 1/2		11 1/2	12 1/2	600	11 1/2	Jan 14 1/2
Quaker Oats Co common...	116 1/2		116 1/2	117 1/2	230	116 1/2	Feb 123 1/2
Preferred	100	152	152	152	10	150	Feb 154
Rath Packing com...	10	36 1/2	36 1/2	36 1/2	100	33	Feb 55 1/2
Raytheon Mfg 6% pref...	5	1/2	1/2	1/2	100	1/2	Jan 1/2
Rollins Hosiery Mills com1			1 1/4	1 1/4	150	1 1/4	Jan 1 1/4
Sangamo Electric com new*	30 1/2		29 1/2	30 1/2	650	26	Jan 30
Schwitzer-Cummins cap...	1		9	9 1/4	600	9	Feb 10 1/4
Sears Roebuck & Co cap...			83 1/4	84 1/4	405	81 1/4	Jan 87
Serrick Corp cl B com...	1	2 1/2	2 1/2	2 1/2	300	1/2	Jan 2 1/2
Signode Steel Strap pref30	30		30	30	50	28	Jan 30 1/2
Common			16 1/2	16 1/2	50	16	Feb 17
Sou Bend Lathe Wks cap...	5	24 1/2	24 1/2	25 1/2	600	22 1/2	Jan 25 1/2
Spiegel Inc common...	2	10	10	10 1/2	275	9 1/4	Jan 11
Standard Dredge—							
Common (new)	1		1 1/4	2 1/4	1,850	1 1/4	Mar 2 1/4
Preferred (new)	20	14	13 1/4	14	250	11 1/4	Mar 14
Standard Gas & Elec com...	1 1/2		1 1/2	1 1/2	200	1 1/2	Jan 2 1/2
Standard Oil of Ind	25		25 1/2	26 1/2	1,110	25 1/2	Feb 27 1/2
Stewart-Warner	5		8	8 1/2	389	2 1/2	Feb 9
Storkline Furn Corp com10			6 1/4	6 1/4	50	6 1/4	Mar 7 1/2
Sunstrand Mach Tool com...	20 1/2		20 1/2	22	1,700	15 1/2	Jan 22 1/2
Swift International cap15	30		30	32 1/2	970	30	Mar 32 1/2
Swift & Co.	25	22 1/2	22 1/2	25 1/2	1,800	22	Jan 25 1/2
Texas Corp cap...	25		44 1/4	45 1/4	508	42 1/4	Jan 45 1/4
Thompson J R com...	25		4	4 1/4	260	4	Jan 4 1/4
Trane Co (The) com...	2		15 1/2	15 1/2	100	14 1/2	Jan 15 1/2
Union Carb & Carbon com...			84 1/2	85 1/2	227	78 1/2	Feb 88
United Air Lines Tr cap...	17 1/2		16 1/2	18 1/2	1,272	14 1/2	Jan 18 1/2
US Gypsum Co com...	20		81 1/2	81 1/2	49	81 1/2	Mar 87 1/2
United States Steel com...	55 1/2		55 1/2	59	1,162	55 1/2	Mar 68 1/2
7% cumul preferred100			117 1/2	117 1/2	45	115 1/2	Feb 118 1/2
Utah Radio Products com1	1 1/2		1 1/2	1 1/2	50	1 1/2	Jan 1 1/2
Utility & Ind Corp—							
Common	5	1 1/4	1 1/4	1 1/4	600	1 1/4	Jan 1 1/4
Convertible preferred...	7	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan 1 1/2
Viking Pump Co com...			22 1/2	22 1/2	40	19	Jan 22 1/2
Wahi Co com...			1 1/4	1 1/4	100	1 1/4	Jan 2
Walgreen Co common...	21 1/2		21 1/2	22	750	20 1/2	Jan 22 1/2
Wayne Pump Co cap...	1		23	23 1/2	15	22 1/2	Jan 24 1/2
Western Union Tel com100			23 1/2	23 1/2	76	22 1/2	Jan 28 1/2
Whitcomb El & Mfg com...	50		111 1/2	113 1/2	15	103 1/2	Jan 117 1/2
Wieland Stores Inc com...	7		7	7	100	6	Jan 7 1/2
Wisconsin Bankshares com...	5 1/4		5 1/4	5 1/4	3,600	5	Jan 5 1/4
Woodall Indust Inc cap...	2		4 1/4	4 1/4	350	4	Jan 4 1/4
Wrigley (Wm Jr) cap...	87 1/2		87 1/2	87 1/2	428	84 1/2	Jan 89 1/2
Zenith Radio Corp com...	15		15	16 1/2	1,100	14 1/2	Feb 16 1/2

**Cincinnati Listed and Unlisted Securities**  
**W. L. LYONS & CO.**  
 Established 1878  
 Members: Cincinnati Stock Exchange, New York Stock Exchange  
 and Other Principal Exchanges  
 115 E. Fourth St., Cincinnati  
 Telephone Cherry 3470 Teletype Ctn. 274-275

**Cincinnati Stock Exchange**  
 March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aluminum Industries	16 1/4		16 1/4	16 1/4	75	16	Jan 16 1/2
Amer Roll Mills	14 1/4		14 1/4	15 1/4	262	14 1/4	Mar 15 1/4
Burger Brewing			3 1/4	3 1/4	95	3 1/4	Jan 3 1/4
Carthage Mills			12	12 1/2	200	12	Mar 12 1/2
Champ Paper pref.	100		103	103	5	102	Jan 105
Churngold			7 1/4	7 1/4	10	7 1/4	Jan 8 1/4
Cin Advertising Prod			7 1/4	8	225	5 1/4	Jan 8 1/4
Cin Gas & Elec pref.	100	107	107	108 1/4	377	107	Mar 110
City Ice			13 1/2	13 1/2	23	13 1/2	Feb 14
Cin Street	50	2 1/2	2 1/2	2 1/2	512	2 1/2	Jan 2 1/2
Cin Telephone	50	99 1/4	98 1/4	100	145	97	Jan 100
Cin Union Stock Yard			14 1/4	14 1/4	100	12 1/2	Jan 14 1/2
Coca Cola A			136	136	20	130	Feb 136
Col Gas			5 1/2	5 1/2	92	5 1/2	Mar 6 1/2
Crosley Corp			6 1/2	7	187	6 1/2	Mar 7 1/2
Crystal Tissue			7 1/4	7 1/4	25	7 1/4	Mar 7 1/2
Dow Drug			2 1/2	2 1/2	55	2 1/2	Jan 2 1/2
Eagle-Picher	10	11	11	11 1/4	100	10	Feb 12 1/2
Formica Insulation			15 1/2	15 1/2	4	13 1/2	Jan 15 1/2
General Motors	54	53 1/4	53 1/4	54 1/4	177	51 1/4	Jan 55 1/4
Gibson Art			28 1/2	28 1/2	245	26 1/2	Jan 28 1/2
Hatfield part pref.	100		6 1/2	6 1/2	10	6	Jan 6 1/2
Hobart A			42 1/2	43	32	40	Jan 43
Kahn			13 1/2	14 1/2	25	12 1/2	Jan 15
Kroger			31 1/4	30 1/2	347	28 1/2	Jan 31 1/4
Little Miami Guar	50	101 1/2	101 1/2	101 1/2	9	100	Feb 101 1/2
Meteor			5	5	77	4 1/2	Feb 5
National Pumps			1 1/4	1 1/4	200	1 1/4	Jan 1 1/4
Procter & Gamble			68 1/4	70	477	65 1/4	Jan 70
8% preferred	100		227	227	6	227	Feb 230
Randall A			20	20	100	18	Feb 20
Rapid			7	7	133	6 1/2	Jan 8 1/2

For footnotes see page 1741.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Timken Roller			50 1/2	50 1/2	67	47 1/4	Jan 50 1/2
U S Playing Card	10	36	36	36	100	34 1/2	Jan 36
U S Printing			2	2	105	1 1/4	Jan 2 1/2
Preferred	50	16 1/2	16	17 1/4	434	13 1/4	Jan 17 1/4
Western Bank	10		4 1/4	4 1/4	84	4 1/4	Mar 5 1/2
Wurlitzer	10	13	11 1/4	13	341	9 1/2	Jan 13
Preferred	100		108 1/4	108 1/4	4	105	Jan 109

**Ohio Listed and Unlisted Securities**  
 Members Cleveland Stock Exchange  
**GILLIS RUSSELL & CO.**  
 Union Commerce Building, Cleveland  
 Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange									
March 9 to March 15, both inclusive, compiled from official sales lists									
Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
Airway Elec pref.....	100		9 3/4	9 3/4	30	8 1/2	Mar	10 1/4	Feb
Amer Coach & Body.....	5		8 3/4	8 3/4	235	6 1/4	Jan	8 1/4	Mar
Apex Electric Mfg.....			11 1/4	11 1/4	100	11 1/4	Mar	12 1/2	Jan
c Amer Hone Prod com...1			a59 1/2	a59 1/2	116	56 1/4	Jan	60 1/4	Jan
c Bond Stores com.....			a24 1/2	a24 1/2	60	22	Jan	24 1/2	Feb
Brewing Corp of Amer...3		6 3/4	6 1/2	6 3/4	220	6	Jan	7	Mar
City Ice & Fuel.....		13 3/4	13 1/4	14 1/4	325	12 1/4	Jan	14 1/4	Jan
Preferred.....	100		93	94	45	93	Mar	98	Feb
Clark Controller.....	1		a16	a16 1/4	45	16	Mar	16 1/2	Jan
Cliffs Iron pref.....	*	54 1/2	54 1/2	57	268	51	Feb	60 1/4	Jan
Cleveland Railway.....	100	24 1/2	20 1/4	24 1/2	716	17 1/2	Jan	24 1/2	Mar
Cliffs Corp com.....	5	15 1/4	15 1/2	16 1/4	1,955	15 1/2	Feb	18 1/2	Jan
Colonial Finance.....	1	12	12	12	100	11	Feb	12 1/2	Jan
Dow Chemical pref.....	100		115	115	60	114 1/2	Feb	115 1/2	Jan
Eaton Mfg.....	*		a32 1/2	a33 1/2	145	27 1/2	Jan	33 1/2	Mar
c General Electric com.*	*		a38 1/2	a39	75	37 1/2	Feb	41	Jan
c Glidden Co com.....	*		a18	a18 1/2	60	17	Jan	19 1/2	Jan
Goodrich (B F).....	*		a18 1/2	a19 1/2	73	16 1/2	Jan	20 1/2	Jan
Goodyear Tire & Rubber.*	*		a22 1/2	a23 1/2	60	21 1/2	Jan	24 1/2	Feb
Great Lakes Towing.....	100		14	14	10	13 1/2	Feb	14	Feb
Halle Bros pref.....	100		41 1/4	41 1/4	47	41	Jan	41 1/4	Mar
Hanna (M A) \$5 cum ptd.*	*		103	103	15	101	Feb	103 1/2	Jan
Harbauer Co.....	*		3 1/2	3 1/2	110	3	Jan	4	Jan
c Industrial Rayon com.*	*		a26	a26 1/2	30	25 1/2	Feb	29	Jan
c Interlake Iron com.*	*		a9 1/2	a10	176	9 1/4	Mar	12 1/2	Jan
Interlake Steamship.....	*		38 1/2	39	153	36 1/2	Mar	40 1/2	Jan
Kelley Lal Lime & Tran...*	*		13	13 1/2	458	13	Feb	15	Jan
Leland Electric.....	*		13 1/2	13 1/2	75	11	Feb	13 1/2	Mar
c Martin Glen L com.....	1		a43 1/2	a43 1/2	30	35 1/2	Jan	44 1/2	Mar
c National Acme com.....	1		a16 1/4	a17 1/4	225	13 1/2	Jan	17 1/2	Mar
c Natl Malleable St Ct em.*	*		a23 1/2	a23 1/2	50	21 1/2	Feb	27	Jan
Natl Refining new.....	*		3 1/2	3 1/2	257	2 1/2	Jan	3 1/2	Jan
Prior pref 6%.....	*		39	39	104	36 1/2	Jan	40	Jan
National Tile.....	*		1 1/2	1 1/2	125	1 1/2	Jan	1 1/2	Jan
c New York Centralcom.*	*		a15	a16 1/2	60	15 1/2	Mar	18 1/2	Jan
Nineteen Hundred Corp A*	*		a30	a30	5	30	Feb	30 1/2	Feb
Ohio Brass B.....	*		21	21 1/2	55	19 1/2	Jan	23	Feb
c Ohio Oil com.....	*		a7	a7 1/2	100	6 1/2	Feb	7 1/2	Jan
Ohio Confection A.....	*		15	15	10	15	Mar	15	Mar
Otis Steel.....	*		a10	a10 1/2	127	10	Jan	12 1/2	Jan
Packer Corp.....	*		9 1/2	10	99	9 1/2	Mar	10	Jan
Patterson-Sargent.....	*		14 1/2	14 1/2	30	13 1/2	Feb	14 1/2	Mar
Reliance Electric.....	5		13 1/2	13 1/2	105	12 1/2	Feb	14	Jan
c Republic Steel com.....	*		a19 1/2	a21	230	18 1/2	Jan	23 1/2	Jan
Richman Bros.....	*	40 1/2	39 1/2	40 1/2	1,218	36 1/2	Jan	40 1/2	Mar
Seiberling Rubber.....	*		a7 1/2	a7 1/2	10	7	Jan	8 1/2	Jan
Sparks-Wilmington pref 100	*		63	63	17	63	Mar	63	Mar
Thompson Products Inc.*	*		a34	a34 1/2	2	27 1/2	Jan	35 1/2	Mar
c Twin Coach com.....	1		a12 1/2	a12 1/2	60	9 1/2	Jan	13 1/2	Mar
Union Metals Mfg.....	*		15 1/2	15 1/2	79	14 1/2	Jan	15 1/2	Mar
c United States Steel com.*	*		a55 1/2	a58 1/2	197	55 1/2	Mar	68 1/2	Jan
Van Dorn Iron Works.....	*		3 1/2	3 1/2	241	3 1/2	Jan	3 1/2	Jan
Weinberger Drug Stores...*	10		9 1/2	10 1/2	240	9 1/2	Feb	10 1/2	Jan
White Motor.....	50		a11	a11 1/2	90	11	Mar	13 1/2	Jan
Youngstown Sheet & Tube*	*		a40 1/2	a41 1/2	70	38 1/2	Mar	48 1/2	Jan



Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Par	Low	High		Low	High			Par	Low	High		Low	High
Graham-Paige com.	1		95c	1.00	1,400	90c	Jan 1 1/2 Jan	Union Oil of Calif.	25	16	16	16 1/2	3,719	16	Feb 17 1/2 Jan
Grand Valley Brew com.	1		56c	60c	400	56c	Jan 7 1/2 Jan	Universal Consol Oil	10	13 1/2	13 1/2	13 1/2	100	13 1/2	Feb 15 1/2 Jan
Hall Lamp com.	1	8 1/2	8 1/2	8 1/2	897	5 1/2	Feb 9 1/2 Mar	Veza Airplane Co.	1 1/2	5	5	5 1/2	1,002	4 1/2	Jan 5 1/2 Feb
Hoover Ball & Bear com.	10	18	17 1/2	18	557	17 1/2	Jan 18 Jan	Wellington Oil Co of Del.	1	2 1/2	2 1/2	2 1/2	400	2 1/2	Mar 3 1/2 Jan
Hoskins Mfg com.	2 1/2		14	14	223	13 1/2	Jan 14 1/2 Feb	Western Air Express	1	5 1/2	5 1/2	5 1/2	351	5 1/2	Mar 5 1/2 Mar
Houdaille-Hershey B.	*	13	13	13 1/2	600	11 1/2	Feb 13 1/2 Mar	Yosemite Ptd Cem pref.	10	2 1/2	2 1/2	2 1/2	607	2 1/2	Mar 3 Feb
Hudson Motor Car com.	*	6	6	6 1/2	1,050	5 1/2	Jan 6 1/2 Feb	<b>Mining—</b>							
Hurd Lock & Mfg com.	1	45c	45c	47c	1,100	41c	Feb 52c Jan	Alaska-Juneau Gold	10	6	6	6	200	6	Mar 6 Mar
Kingson Products com.	1	1 1/2	1 1/2	1 1/2	775	1 1/2	Mar 1 1/2 Jan	Black Mammoth Consol	10c	9 1/2c	9 1/2c	9 1/2c	11,000	9 1/2c	Mar 14 1/2 Jan
Kinsel Drug com.	1		55c	60c	1,400	35c	Feb 60c Mar	Cons Chollar G & S Mng.	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar 2 1/2 Jan
Kresge (S S) com.	10		25 1/2	25 1/2	289	24 1/2	Jan 26 Feb	Tom Reed Gold	1	3 1/2c	3 1/2c	3 1/2c	1,850	3 1/2c	Mar 5c Jan
Lakey Fdry & Mach com.	1	4 1/2	4 1/2	4 1/2	250	4	Jan 4 1/2 Mar	<b>Unlisted—</b>							
LaSalle Wines com.	2		1 1/2	1 1/2	110	1 1/2	Feb 1 1/2 Jan	Amer Rad & Std Sani.	*	a9 1/2	a9 1/2	a9 1/2	75	10	Jan 10 Jan
Masco Screw Prod com.	1	1.00	1.00	1 1/2	1,700	90c	Jan 1 1/2 Jan	Amer Smelting & Refining	*	a48 1/2	a48 1/2	a49 1/2	100	47 1/2	Jan 47 1/2 Jan
McClanahan Oil com.	1		19c	20c	1,525	19c	Jan 25c Jan	Amer Tel & Tel Co.	100	172 1/2	172 1/2	174 1/2	709	172 1/2	Mar 174 1/2 Jan
Michigan Silica com.	1		2 1/2	2 1/2	640	2 1/2	Jan 2 1/2 Feb	Anaconda Copper	50	a28 1/2	a28 1/2	a29 1/2	75	26 1/2	Jan 29 1/2 Feb
Michigan Sugar com.	*		90c	85c	1,000	74c	Feb 90c Mar	Armour & Co (Ill)	5	6	6	6	283	5 1/2	Jan 6 Mar
Preferred	10		4 1/2	4 1/2	100	4	Jan 4 1/2 Feb	Atch Topeka & S Fe Ry	100	a22 1/2	a22 1/2	a23 1/2	173	22 1/2	Feb 24 1/2 Feb
Micromatic Hone com.	1	9 1/2	9 1/2	11 1/2	3,094	7 1/2	Jan 11 1/2 Mar	Aviation Corp (The) (Del)	13	6 1/2	6 1/2	7	403	6	Jan 7 1/2 Jan
Mid-West Abrasive com	50c	1 1/2	1 1/2	2	7,155	1 1/2	Jan 2 Feb	Baldwin Locomo Wks v t e.	15	15 1/2	15 1/2	15 1/2	1,060	15	Jan 15 1/2 Mar
Motor Products com.	*	14	13 1/2	15	2,255	10 1/2	Feb 15 Mar	Barnadall Oil Co.	5	11 1/2	11 1/2	11 1/2	195	11 1/2	Mar 11 1/2 Mar
Motor Wheel com.	5		17 1/2	17 1/2	167	16 1/2	Jan 18 1/2 Feb	Bendix Aviation Corp.	5	a32 1/2	a32 1/2	a34 1/2	220	31 1/2	Feb 34 1/2 Mar
Murray Corp com.	10		7	7 1/2	702	5 1/2	Jan 8 1/2 Feb	Bethlehem Steel Corp.	*	a75 1/2	a75 1/2	a78 1/2	180	73 1/2	Feb 76 Feb
Packard Motor Car com.	*	3 1/2	3 1/2	4	11,389	3 1/2	Jan 4 Mar	Borg-Warner Corp.	5	a23	a23	a23 1/2	70	23 1/2	Feb 23 1/2 Feb
Parke Davis com.	*		44	44	648	43	Feb 44 1/2 Jan	Caterpillar Tractor Co.	*	a51 1/2	a50 1/2	a51 1/2	23	51 1/2	Jan 51 1/2 Jan
Parker Rust-Proof com	2 1/2		21	21	555	20 1/2	Feb 21 1/2 Jan	Cities Service Co.	10	a4 1/2	a4 1/2	a4 1/2	7	5 1/2	Mar 7 Jan
Parker-Wolverine com.	*	11 1/2	11 1/2	12 1/2	4,049	8 1/2	Jan 12 1/2 Mar	Columbia Gas & Elec.	*	a5 1/2	a5 1/2	a5 1/2	64	5 1/2	Mar 7 Jan
Peninsular Mtl Prod com.	1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Jan 1 1/2 Mar	Commercial Solvents	*	a14 1/2	a14 1/2	a14 1/2	175	13 1/2	Jan 14 1/2 Jan
Prudential Invest com.	1		1 1/2	1 1/2	225	1 1/2	Mar 2 Jan	Commonwealth & South.	*	1	1	1	200	1	Mar 1 1/2 Jan
Reo Motor com.	5		1 1/2	1 1/2	600	1 1/2	Jan 1 1/2 Jan	Continental Oil Co (Del)	5	a22 1/2	a22 1/2	a22 1/2	60	9 1/2	Feb 11 1/2 Mar
Riekel (H W) com.	2	3	3	3	416	2 1/2	Jan 3 Jan	Curtis-Wright Corp	1	10 1/2	10 1/2	11 1/2	1,059	29 1/2	Feb 29 1/2 Feb
River Raisin Paper com.	*	2 1/2	2 1/2	2 1/2	450	1 1/2	Mar 2 1/2 Jan	Class A	1	a31 1/2	a29 1/2	a32 1/2	265	29 1/2	Feb 29 1/2 Feb
Scotten-Dillon com.	10	22 1/2	22 1/2	22 1/2	465	22	Mar 25 Jan	Elec Pow & Light Corp.	*	a4 1/2	a4 1/2	a4 1/2	50	8	Jan 8 Jan
Sheller Mfg com.	1	5 1/2	5 1/2	6	6,583	4 1/2	Jan 6 Mar	General Electric Co.	*	a38 1/2	a38 1/2	a38 1/2	150	38	Jan 40 Jan
Simplicity Pattern com.	1		1 1/2	1 1/2	120	1 1/2	Jan 1 1/2 Mar	General Foods Corp.	*	a47 1/2	a47 1/2	a47 1/2	160	45 1/2	Jan 47 1/2 Feb
Std Tube B com.	1	1 1/2	1 1/2	1 1/2	2,560	1 1/2	Jan 1 1/2 Feb	Goodrich (B F) Co.	*	a19 1/2	a19 1/2	a19 1/2	70	19	Feb 20 Jan
Stearns (Fred K) com.	*		14	14 1/2	200	13 1/2	Jan 14 1/2 Mar	Intl Nickel Co of Can.	*	a35 1/2	a35 1/2	a35 1/2	135	35 1/2	Mar 38 1/2 Jan
Timken-Det Axle com.	10		23 1/2	23 1/2	590	21	Jan 24 Jan	International Tel & Tel.	*	a35	a35	a37 1/2	395	3 1/2	Feb 4 1/2 Jan
Tivoli Brewing com.	1		2 1/2	2 1/2	570	2 1/2	Jan 2 1/2 Jan	Kennecott Copper Corp.	*	a35	a35	a37 1/2	8,501	36	Feb 36 1/2 Jan
Tom Moore Dist com.	1	40c	40c	43c	600	26c	Jan 43c Jan	Loew's Inc.	*	a37 1/2	a36 1/2	a37 1/2	50	35 1/2	Jan 35 1/2 Feb
Union Investment com.	*		3 1/2	3 1/2	423	3	Jan 3 1/2 Mar	Montgomery Ward & Co.	*	a54 1/2	a54	a54 1/2	104	16	Jan 18 1/2 Jan
United Shirt Dist com.	*		4	4	150	3 1/2	Jan 4 1/2 Jan	New York Central RR.	*	a15 1/2	a14 1/2	a16 1/2	215	22 1/2	Jan 26 1/2 Feb
United Specialties	1	6	6	6 1/2	4,280	4	Jan 6 1/2 Mar	Nor American Aviation	10	22 1/2	22 1/2	23 1/2	864	20 1/2	Mar 21 1/2 Jan
Universal Cooler B.	*		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2 Mar	North American Co.	*	a20 1/2	a20 1/2	a21 1/2	70	20 1/2	Mar 21 1/2 Jan
Universal Products com.	*		18	18	150	16 1/2	Jan 18 1/2 Feb	Ohio Oil Co.	*	7	7	7	213	7	Jan 7 1/2 Jan
Walker & Co B.	*		3 1/2	3 1/2	200	3 1/2	Jan 3 1/2 Mar	Packard Motor Car Co.	*	4	3 1/2	4	2,110	3 1/2	Jan 4 Mar
Warner Aircraft com.	1		1 1/2	1 1/2	1,820	1 1/2	Jan 1 1/2 Jan	Paramount Pictures Inc.	1	a7	a7	a7 1/2	100	7 1/2	Jan 7 1/2 Jan
Wayne Screw Prod com.	4		1 1/2	1 1/2	1,800	1	Feb 1 1/2 Jan	Pennsylvania RR.	50	a22	a22	a23	176	21 1/2	Jan 24 1/2 Jan
Wolverine Brewing com.	1	18c	17c	18c	3,700	10c	Jan 20c Feb	Pure Oil Co.	*	a9 1/2	a9 1/2	a9 1/2	630	5 1/2	Feb 6 1/2 Mar
Wolverine Tube com.	2	6 1/2	6 1/2	6 1/2	100	6 1/2	Jan 6 1/2 Mar	Radio Corp of Amer.	*	6	5 1/2	6 1/2	193	11 1/2	Mar 11 1/2 Jan

## WM. CAVALIER & Co.

MEMBERS

New York Stock Exchange Chicago Board of Trade  
Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

### Los Angeles Stock Exchange

March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Bandini Petroleum Co. . . . .	1	3 3/4	3 3/4	3 3/4	200	3 1/2	Mar	4 1/2	Jan
Bolsa-Chica Oil A com. . . . .	10	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	2 1/2	Mar
B common . . . . .	10	50c	50c	50c	100	50c	Feb	50c	Feb
Broadway Dept Store. . . . .	*	4 1/2	4 1/2	4 1/2	140	4 1/2	Mar	5	Jan
Byron Jackson Co. . . . .	*	a14	a14	a14	2	14 1/2	Jan	14 1/2	Jan
Calif Packing Corp com. . . . .	*	25 1/2	25 1/2	25 1/2	200	25	Jan	26	Jan
Central Invest Corp. . . . .	100	10 1/2	10 1/2	10 1/2	20	8 1/2	Feb	11	Jan
Chapman's Ice Cream . . . . .	*	a92 1/2c	a92 1/2c	a92 1/2c	50	1.00	Jan	1.00	Jan
Chrysler Corp. . . . .	5	a87 1/2	a87 1/2	a87 1/2	40	83 1/2	Feb	90 1/2	Jan
Consolidated Oil Corp. . . . .	*	7 1/2	7 1/2	7 1/2	137	7 1/2	Feb	8	Jan
Consolidated Steel Corp. . . . .	*	4 1/2	4 1/2	4 1/2	550	4 1/2	Jan	5 1/2	Jan
Preferred . . . . .	10	10 1/2	10 1/2	10 1/2	410	9 1/2	Jan	10 1/2	Mar
Creameries of Amer v t e. . . . .	1	5 1/2	5 1/2	5 1/2	325	5 1/2	Jan	5 1/2	Feb
Douglas Aircraft Co. . . . .	*	a79 1/2	a79 1/2	a82 1/2	120				
Electrical Prods Corp. . . . .	4	10 1/2	10 1/2	10 1/2	355	9 1/2	Mar	10 1/2	Mar
Emeco Derrick & Equip. . . . .	5	9	9	9	110	9	Mar	11	Jan
Exeter Oil Co A com. . . . .	1	36c	36c	36c	400	35c	Feb	43c	Jan
General Metals Corp. . . . .	2.50	7	7	7	100	7	Mar	7	Mar
General Motors com. . . . .	10	54 1/2	54 1/2	54 1/2	680	52	Jan	54 1/2	Feb
Gladding McBean & Co. . . . .	*	6	5 1/2	6	252	5	Jan	6	Jan
Goodyear Tire & Rubber. . . . .	*	23 1/2	23 1/2	23 1/2	240	24 1/2	Mar	24 1/2	Feb
Holly Development Co. . . . .	1	75c	70c	75c	500	70c	Feb	80c	Jan
Hudson Motor Car Co. . . . .	*	6 1/2	6 1/2	6 1/2	300	6	Feb	6 1/2	Mar
Hupp Motor Car Corp. . . . .	1	a87 1/2c	a87 1/2c	a87 1/2c	50	75c	Feb	75c	Feb
Lincoln Petroleum Co. . . . .	10c	14c	13c	15c	8,000	7c	Jan	16c	Mar
Lockheed Aircraft Corp. . . . .	1	28 1/2	28 1/2	30 1/2	840	28 1/2	Jan	32 1/2	Jan
Los Ang Industries Inc. . . . .	2	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Feb	3	Feb
Los Angeles Investment. . . . .	10	4 1/2	4 1/2	4 1/2	570	4 1/2	Jan	4 1/2	Jan
Mascot Oil Co. . . . .	1	48c	48c	48c	700	40c	Jan	50c	Jan
Menasco Mfg Co. . . . .	1	2	2	2 1/2	11,670	1 1/2	Jan	2 1/2	Jan
Mt Diablo Oil Mng & Dev . . . . .	1	48c	45c	48c	1,850	45c	Jan	50c	Jan
Nordon Corp Ltd. . . . .	1	4c	4c	4c	3,000	4c	Mar	6c	Jan
Ocidental Petrol Corp. . . . .	1	a21c	a21c	a21c	500	25c	Feb	30c	Feb
Oceanic Oil Co. . . . .	1	36c	35c	36c	2,310	35c	Mar	47c	Feb
Pacific Clay Products. . . . .	*	4 1/2	4 1/2	4 1/2	130	4 1/2	Jan	4 1/2	Jan
Pacific Finance Corp com 10 . . . . .	12 1/2	12	12	12 1/2	904	11 1/2	Jan	12 1/2	Mar
Pacific Gas & Elec com. 25 . . . . .	a33 1/2	33 1/2	a33 1/2	33 1/2	176	33 1/2	Jan	34 1/2	Feb
Pacific Indemnity Co. 10 . . . . .	39 1/2	39 1/2	39 1/2	39 1/2	180	38 1/2	Jan	39 1/2	Mar
Pacific Lighting Corp com * . . . . .	a46 1/2	46 1/2	a47 1/2	47 1/2	199	47 1/2	Feb	49 1/2	Jan
Pacific Public Serv com. * . . . .	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	Jan	6	Jan
Puget Sound Pulp & Tmb* . . . . .	17 1/2	17 1/2	17 1/2	17 1/2	300	12	Jan	17 1/2	Mar
Republic Petroleum com. 1 . . . . .	2 1/2	2 1/2	2 1/2	2 1/2	735	2 1/2	Jan	2 1/2	Jan
5 1/2% pref. . . . .	50	a35	a35	a35	3	36 1/2	Feb	39	Jan
Richfield Oil Corp com. . . . .	*	7	7	7 1/2	1,158	7	Feb	8 1/2	Jan
Warrants . . . . .	1	1	1	1 1/2	600	1	Mar	1 1/2	Mar
Roberts Public Markets. . . . .	2	8 1/2	8 1/2	9	460	7 1/2	Jan	9	Mar
Ryan Aeronautical Co. . . . .	1	5 1/2	5 1/2	5 1/2	2,960	4 1/2	Jan	5 1/2	Jan
Security Co units ben int. . . . .	1	31	31	31 1/2	377	31	Jan	33	Feb
Shell Union Oil Corp. . . . .	*	a10 1/2	a10 1/2	a10 1/2	20				
Signal Oil & Gas Co A . . . . .	*	a28 1/2	a28 1/2	a28 1/2	25	27	Jan	30	Mar
Sontag Chain Stores Co. . . . .	*	6 1/2	6 1/2	6 1/2	100	6	Feb	6 1/2	Mar
So Calif Edison Co Ltd. 25 . . . . .	29 1/2	29 1/2	29 1/2	29 1/2	1,030	28 1/2	Jan	30	Jan
6% preferred B. 25 . . . . .	30	29 1/2	30	29 1/2	1,188	29 1/2	Feb	30 1/2	Jan
8 1/2% preferred C. 25 . . . . .	29 1/2	29 1/2	29 1/2	29 1/2	958	28 1/2	Jan	29 1/2	Jan
So Calif Gas Co 6% pref. 25 . . . . .	34 1/2	34 1/2	34 1/2	34 1/2	114	34 1/2	Jan	34 1/2	Jan
So Calif Gas Co 6% ptd A25 . . . . .	34 1/2	34 1/2	34 1/2	34 1/2	46	33 1/2	Feb	34 1/2	Jan
Southern Pacific Co. 100 . . . . .	12 1/2	12 1/2	12 1/2	12 1/2	170	12 1/2	Feb	15 1/2	Jan
Standard Oil Co of Calif. * . . . .	22 1/2	22 1/2	22 1/2	23 1/2	2,446	22 1/2	Mar	26 1/2	Jan
Superior Oil Co (The). 25 . . . . .	35	35	35	35	200	34 1/2	Feb	36	Jan
Taylor Milling Corp. . . . .	*	a9 1/2	a9 1/2	a9 1/2	50	8 1/2	Jan	10	Jan
Transamerica Corp. . . . .	2	6 1/2	5 1/2	7	7,794	5 1/2	Mar	7	Mar



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Rudd Mfg Co.....	5	8 3/4	8 3/4	8 3/4	25	5 1/2	8 3/4
San Toy Mining Co.....	1	1c	1c	1c	500	1c	1c
Shamrock Oil & Gas Co..	1	1 1/4	1 1/4	1 1/4	225	1 1/4	2 1/4
Victor Brewing Co.....	1	20c	20c	25c	2,400	20c	25c
Westinghouse Air Brake..	1	22 3/4	22 3/4	24 3/4	146	22 3/4	28 3/4
Westinghouse El & Mfg..	50	112 3/4	112 3/4	112 3/4	7	106 3/4	117 3/4
Unlisted—							
Pennroad Corp v t c.....	1	1 1/2	1 1/2	2	142	1 1/2	2 1/2

**St. Louis Stock Exchange**

March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Inv com.....	5	42	42 1/4	42 1/4	125	41	42 1/4
5% preferred.....	50	52	52	52	32	51	52 1/4
Brown Shoe com.....	1	35 1/4	35 1/4	35 1/4	30	35	35 1/4
Burkhardt Mfg com.....	1	24	24	25 1/4	215	16 1/4	26
Chic & Sou Air L. pref.....	10	14	14 1/4	14 1/4	290	12	14 1/4
Coca-Cola Bottling com..	1	34	34	34	125	31	34
Collins-Morris Shoe com..	1	1.82	1.50	1.82	640	1	2
Columbia Brew com.....	5	19 1/4	18 1/4	19 1/4	215	14 1/4	19 1/4
Dr Pepper com.....	1	22 1/2	22 1/2	22 1/2	215	22	27
Emerson Electric pref.....	100	89	89	89	24	81	89
Falstaff Brew com.....	1	9 3/4	9 3/4	9 3/4	1,475	7 3/4	9 3/4
General Shoe com.....	1	14 3/4	15	15	35	14 3/4	15 1/4
Griesedieck-West Brw com	1	42	43	43	85	42	44
Hussmann-Ligonier com..	1	12 3/4	12 3/4	12 3/4	80	11	12 3/4
Huttig (S & D) com.....	5	7 1/4	7 1/4	7 1/4	71	7	7 1/4
Hydraulic Prod Brk pfd-100	100	33 3/4	33 3/4	34	100	33 1/4	34
International Shoe com..	1	33 3/4	33 3/4	34	68	33 1/4	34
Key Co com.....	1	6 1/4	6 1/4	7	357	5 1/4	7
Laclede-Christy Cl Pd com	1	5 1/4	5 1/4	5 1/4	70	5	5 1/4
Laclede Steel com.....	20	18	18	18	25	17 1/4	18
Lemp Brew com.....	5	4 1/4	4 1/4	4 1/4	420	3	4 1/4
Midwest Piping & Sply com	1	10 1/4	11	11	100	10 1/4	11 1/4
Mo Portland Cement com-25	25	11 1/4	11 1/4	11 1/4	125	11	12
Natl Bearing Metals com..	1	26 1/4	26 1/4	26 1/4	10	26 1/4	26 1/4
Natl Candy com.....	1	12 1/4	11 1/4	12 1/4	1,446	9 1/4	12 1/4
St Louis Bk Bldg Eqpt com	1	2 1/2	2 1/2	2 1/2	50	2 1/4	2 1/2
St Louis Pub Srv cm el A.1	1	1.05	1.02	1.05	50	1	1.37
Scruggs-V-B Inc com.....	5	7 1/4	7 1/4	7 1/4	229	6	7 1/4
Preferred.....	100	40	40	40	6	34	40
Seullin Steel warrants.....	77c	77c	77c	77c	280	75c	77c
Securities Inv com.....	1	36	36 1/4	36 1/4	25	36	36 1/4
Sterling Alum com.....	1	7 1/4	7 1/4	7 1/4	225	5 1/4	7 1/4
Stix Tair & Fuller com.....	10	9	9	9	33	7 1/4	9
Wagner Electric com.....	15	27 3/4	27 3/4	28 1/4	273	26	28 1/4
Bonds—							
United Railway 4s.....	1934	37 3/4	37 3/4	37 3/4	82,000	36 3/4	38 1/4
St Louis Pub Serv 5s.....	1959	65 3/4	65 3/4	65 3/4	2,000	65	66 3/4
Income.....	1964	9 3/4	9 3/4	9 3/4	7,400	9 3/4	12 3/4

**ST. LOUIS, MO.****Gatch Bros., Jordan & McKinney**

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST.

Garfield 3450

A. T. &amp; T. Tel.

St. L. 494

**Quotations on St. Louis Bank and Trust Companies**

	Bid	Ask		Bid	Ask
Boatmen's National Bank..	34	36	Mercantile Commerce Bk		
First National Bank.....	41	43	& Trust Co.....	131	133
Mississippi Valley Tr Co..	29 1/4	31 1/4	St Louis Union Trust Co..	53	55

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

**Schwabacher & Co.**

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

**San Francisco Stock Exchange**

March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Alaska Juneau Gold Min 10	6	6	6	6	150	6	6 1/2
Anglo-Calif Nat'l Bank. 20	7	6 3/4	7	7	1,722	6 1/4	7 1/4
Associated Ins Fund Inc. 10	4 1/2	4 1/2	4 1/2	4 1/2	445	4	4 1/2
Atlas Imp Diesel Engine..	5	6 1/4	6 1/4	6 1/4	285	5 1/4	6 1/4
Blahop Oil Co.....	2	1.55	1.55	1.55	140	1.50	1.60
Byron Jackson Co.....	1	14 1/4	14 1/4	14 1/4	255	13 1/4	15 1/4
Calamba Sugar com.....	20	16 1/4	16 1/4	16 1/4	370	16	18
Calaveras Cement com.....	20	2.00	2.00	2.00	540	19 1/4	20 1/4
Preferred.....	100	39 1/4	39 1/4	39 1/4	100	2	20 1/4
Calif Cotton Mills com.. 100	15 1/2	15 1/2	15 1/2	15 1/2	100	37	39 1/4
Calif-Engels Mining Co.. 25	21c	21c	23c	23c	900	20c	25c
Calif Packing Corp com..	23 1/4	23 1/4	25 1/4	25 1/4	1,322	23	26 1/4
Preferred.....	50	52 1/4	52 1/4	52 1/4	82	51	52 1/4
Calif Water Service pref 100	105 1/2	105 1/2	105 1/2	105 1/2	10	102 1/2	105 1/2
Carson Hill Gold M cap.. 1	28c	28c	28c	28c	520	26c	32c
Caterpillar Tractor com..	50	50	50	50	593	49	55
Cent Eureka Min Co com 1	4 1/4	4 1/4	4 1/4	4 1/4	3,097	3 1/4	4 1/4
Commonwealth Edison..	32	32	32	32	485	31 1/4	32 1/4
Cons Aircraft Corp com.. 1	24	24	24 1/4	24 1/4	800	23 1/4	24 1/4
Cons. Coppermines.....	5	8 1/4	8 1/4	8 1/4	190	8	9 1/4
Creameries of Amer com.. 1	5 1/2	5 1/2	5 1/2	5 1/2	293	5 1/4	5 1/2
Crown Zellerbach com.....	5	15 1/4	15 1/4	16 1/4	2,465	15	17 1/4
Preferred.....	90	90	91 1/4	91 1/4	279	88 1/4	92 1/4
Di Giorgio Fruit com.....	10	2.00	2.00	2.00	115	2.00	3.50
Doernbecher Mfg Co.....	4	4 1/4	4 1/4	4 1/4	100	4	5 1/4
Electrical Products Corp..	4	10 1/4	10 1/4	10 1/4	201	10 1/4	10 1/4
Emporium Capwell Corp..	4	19 1/4	19 1/4	19 1/4	290	17 1/4	19 1/4
Preferred (new).....	50	42 3/4	43 1/4	43 1/4	160	40	44 1/4

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Fireman's Fund Ins Co..	25	97	96 1/4	97	270	93 1/4	Jan	97	Feb
Foster & Kleiser com.....	2 1/4		2.00	2.20	200	1.75	Feb	2.20	Mar
Preferred.....	25		18 1/4	19 1/4	30	18	Feb	19 1/4	Mar
Galland Merc Laundry.....	1		21 1/2	21 1/2	20	20	Jan	22	Feb
Gen Metals Corp cap..	2 1/2		6 3/4	7	630	6 1/4	Feb	7 1/4	Jan
General Motors Corp com	10		53 1/4	54 1/4	7,881	52	Jan	55 1/4	Jan
General Paint Corp com..	*	6 1/4	6 1/4	6 1/4	174	6 1/4	Jan	7 1/4	Feb
Gladding McBean & Co..	*		5 1/2	6	844	5 1/4	Jan	6	Jan
Golden State Co Ltd.....	*	10 1/4	10 1/4	11 1/4	2,067	9	Jan	11 1/4	Mar
Hale Bros Stores Inc.....	*		14 1/4	14 1/4	325	13 1/4	Jan	15	Feb
Hawaiian Pine Co Ltd.....	*		19 1/4	19 1/4	602	19	Jan	20 1/4	Jan
Holly Development.....	1	72c	72c	72c	150	70c	Mar	76c	Feb
Honolulu Oil Corp cap..	*	15	15	15 1/4	565	15	Mar	17 1/4	Jan
Hunt Brothers com.....	10	90c	90c	90c	170	55c	Jan	1.15	Feb
Preferred.....	10	3	3	3	220	2.00	Jan	3.75	Feb
Langendort Utd Bk A.....	*	15 1/4	15 1/4	15 1/4	185	15 1/4	Mar	16 1/4	Feb
Class B.....	*	6 1/4	6 1/4	7 1/4	1,190	6 1/4	Mar	8 1/4	Feb
Preferred.....	50	40	40	40	11	40	Jan	40	Jan
LeTourneau (R G) Inc.....	1	32 1/2	32 1/2	33 1/4	380	32 1/4	Feb	35	Jan
Libby McNeill & Libby..	7		7 1/4	7 1/4	182	6 1/4	Jan	7 1/4	Feb
Lockheed Aircraft Corp..	1	28 1/2	28 1/2	29 1/4	453	28 1/2	Mar	32 1/4	Feb
Magnavox Co Ltd.....	2 1/2		59c	65c	595	50c	Jan	70c	Feb
March Case Machine.....	5	17	16 1/4	17 1/4	2,706	15	Jan	17 1/4	Mar
Meier & Frank Co Inc.....	10	12 1/4	12 1/4	12 1/4	300	11 1/4	Jan	12 1/4	Feb
Menasco Mfg Co com.....	1	2.05	2.05	2.35	9,185	1.75	Jan	2.70	Jan
Natl Auto Fibres com.....	1	9 1/4	9 1/4	9 1/4	3,059	7 1/4	Jan	9 1/4	Mar
Natamas Co.....	*	9 1/4	9 1/4	10	1,340	9 1/4	Jan	10	Jan
No Amer Invest com.....	100	3	3	3 1/4	200	3	Mar	4	Jan
North Amer Oil Cons....	10	10 1/4	10 1/4	10 1/4	407	10 1/4	Feb	11	Jan
Occidental Insurance Co..	10		25 1/4	25 1/4	75	25	Jan	26	Feb
Occidental Petroleum.....	1		23c	23c	100	10c	Jan	28c	Feb
O'Connor Moffatt el AA..	*		5	5	30	5	Mar	5 1/4	Mar
Pacific Can Co com.....	*	14	14	14 1/4	1,125	11	Jan	14 1/4	Mar
Pacific Cl Products cap..	*	4 1/4	4 1/4	4 1/4	200	4 1/4	Mar	4 1/4	Feb
Pacific Coast Aggregates..	5		1.25	1.40	608	1.25	Mar	1.50	Jan
Pac G & E Co com.....	25	33 1/4	33 1/4	33 1/4	2,042	32 1/4	Jan	34 1/4	Feb
6 1/2 1st pref.....	25	34 1/4	34 1/4	34 1/4	2,532	32 1/4	Feb	34 1/4	Mar
5 1/4 1st pref.....	25	30 1/4	30 1/4	30 1/4	894	30 1/4	Feb	31 1/4	Jan
Pac Light Corp com.....	*	47 1/4	47 1/4	47 1/4	698	47	Feb	50	Jan
5 1/2 dividend.....	*		107	107 1/4	109	107	Mar	108 1/4	Jan
Pac Pub Ser 1st pref.....	*	20 1/2	20 1/2	20 1/2	943	20 1/4	Jan	21 1/4	Jan
Pacific Tel & Tel com.....	100	135	135	138	295	130	Jan	138 1/4	Mar
Preferred.....	100		151 1/4	152 1/4	80	149 1/4	Jan	154	Mar
Paraffine Co's com.....	*		43 1/4	43 1/4	470	41 1/4	Jan	43 1/4	Feb
Preferred.....	100		99 1/4	100	75	99 1/4	Feb	100 1/4	Jan
Pureit Sound P & T com..	*	15 1/4	15 1/4	17 1/4	845	12 1/4	Jan	17 1/4	Mar
R E & R Co Ltd pref.....	100	23	23	23	20	18 1/4	Jan	24 1/4	Mar
Rayonier Inc com.....	1	16	16	17 1/4	1,505	16	Mar	19 1/4	Jan
Preferred.....	25		28 1/4	28 1/4	225	26	Jan	28 1/4	Jan
Republie Petroleum com..	1		2.55	2.55	200	2.55	Jan	2.75	Feb
Rheem Mfg Co.....	1	18 1/4	18 1/4	18 1/4	222	18 1/4	Jan	19 1/4	Jan
Ritchfield Oil Corp com..	*	5	5	5 1/4	1,579	7	Feb	8 1/4	Jan
Ryan Aeronautical Co.....	1	5	5	5 1/4	4,915	4 1/4	Jan	5 1/4	Mar
Schlesinger (B F) 7 1/2 pfd	25	5 1/2	5 1/2	5 1/2	140	5 1/4	Mar	6 1/4	Jan
Shell Union Oil com.....	*	10 1/4	10 1/4	10 1/4	434	10 1/4	Mar	11 1/4	Jan
Signal Oil & Gas Co A.....	1		29	29	100	28 1/4	Feb	30	Mar
Soundview Pulp Co com..	5	25 1/4	25 1/4	29	1,493	25 1/4	Mar	30	Feb
Preferred.....	100		99 1/4	100	35	99	Feb	100 1/4	Feb
So Cal Gas Co pref ser A	25		34	34 1/4	530	33 1/4	Jan	34 1/4	Jan
Southern Pacific Co.....	100	12 1/4	12 1/4	13 1/4	1,530	12 1/4	Mar	15 1/4	Jan
Spring Valley Co Ltd.....	*	5 1/4	5 1/4	5 1/4	210	5 1/4	Mar	6	Jan
Standard Oil Co of Calif..	*	23	22 1/2	23 1/2	10,170	22 1/4	Mar	26 1/4	Jan
Super Mold Corp cap..	10		31 1/4	31 1/4	110	31 1/4	Mar	33 1/4	Feb
Texas Consol Oil Co.....	1		17c	17c	300	15c	Feb	20c	Feb
Tide Water Ass'd Oil com	10		10 1/4	10 1/4	358	10 1/4	Feb	11	Jan
Transamerica Corp.....	2	6 1/4	5 1/4	6 1/4	23,279	5 1/4	Mar	6 1/4	Mar
Union Oil Co of Calif....	25	16	16	16 1/4	2,212	16	Feb	17 1/4	Jan
Union Sugar com.....	25		8 1/4	8 1/4	312	8 1/4	Feb	8 1/4	Mar
United Air Lines Corp..	5		17 1/4	18 1/4	850	14 1/4	Jan	18 1/4	Mar
Universal Consol Oil.....	10	13 1/4	13 1/4	13 1/4	382	13 1/4	Feb	15 1/4	Jan
Vega Airplane Co.....	1 1/2		5 1/4	5 1/4	200	4 1/4	Jan	5 1/4	Feb
Victor Equipment com.....	1	3 1/4	3 1/4	3 1/4	220	3	Jan	3 1/4	Feb
Wallula Agricultural.....	20		29 1/4	29 1/4	10	27 1/4	Jan	29 1/4	Mar
Western Pipe & Steel Co..	10	17	17	17 1/4	355	15 1/4	Jan	18 1/4	Jan
Yellow Checker Cab ser	150		20	20	40	20	Jan	22	Feb
Yosemite Pld Cement pref	10		2.25	2.25	100	2.25	Mar	2.90	Jan



## Canadian Markets

### LISTED AND UNLISTED



Members  
Montreal Stock Exchange  
Montreal Curb Market

Service on all Canadian  
Securities.

**Greenshields & Co**

507 Place d'Armes, Montreal

COR

### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 15  
(American Dollar Prices)

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	58	60	5s.....Oct 1 1942	103	103½
4½s.....Oct 1 1956	57	59	6s.....Sept 15 1943	104	105
Prov of British Columbia—			5s.....May 1 1959	101	102
5s.....July 12 1949	89	92	4s.....June 1 1962	89	92
4½s.....Oct 1 1953	85	89	4½s.....Jan 15 1965	96	97½
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	85	90	4½s.....Mar 2 1950	95½	97
5s.....June 15 1954	78	81	4s.....Feb 1 1958	89	92
5s.....Dec 2 1959	78	81	4½s.....May 1 1961	89	92
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	92	95	5s.....June 15 1943	71	74
4½s.....Apr 15 1961	84	87	5½s.....Nov 15 1946	70	72
Province of Nova Scotia—			4½s.....Oct 1 1951	64	68
4½s.....Sept 15 1952	91	93			
5s.....Mar 1 1960	93	96			

### Railway Bonds

Closing bid and asked quotations, Friday, March 15  
(American Dollar Prices)

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	66	67	4½s.....Sept 1 1946	87	88
6s.....Sept 15 1942	80	81	5s.....Dec 1 1954	82½	83½
4½s.....Dec 15 1944	74	76	4½s.....July 1 1960	75½	76½
5s.....July 1 1944	104½	105			

### Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, March 15  
(American Dollar Prices)

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	97½	98½	6½s.....July 1 1946	110	110½
4½s.....June 15 1955	99½	100½	Grand Trunk Pacific Ry—		
4½s.....Feb 1 1956	98	98½	4s.....Jan 1 1962	90	93
4½s.....July 1 1957	98	96½	3s.....Jan 1 1962	80	82
5s.....July 1 1969	101½	102½			
5s.....Oct 1 1969	102	102½			
5s.....Feb 1 1970	101½	102½			

### Montreal Stock Exchange

March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Acme Glove Wks ½% pf 100	100	80	80	5	55 Feb 55 Feb
Agnew-Surpass Shoe	100	11½	11½	55	11 Jan 11½ Feb
Alberta Pacific Grain A.	100	2½	2½	5	2½ Feb 3 Mar
Algoma Steel Corp.	100	15	15	975	14 Jan 16½ Jan
Asbestos Corp.	100	23½	23½	872	23½ Mar 26½ Jan
Associated Breweries	100	18½	18	525	16½ Jan 19 Mar
Bathurst Pow & Paper A.	100	13½	13½	1,438	13½ Jan 15½ Jan
Bawlf (N) Grain	100	1.25	1.25	77	1.20 Mar 1.75 Jan
Bell Telephone	100	168	168	139	165 Feb 169 Mar
Brascan Tr L4 & Power	100	9½	9½	6,049	8½ Jan 10½ Mar
British Col Power Corp.	100	30	30	230	27 Jan 30 Mar
B	100	2½	2½	55	2½ Jan 3 Mar
Bruck Silk Mills	100	5	5	485	4½ Jan 7 Feb
Building Products A (new)	100	16½	16½	555	15 Feb 17½ Jan
Canada Cement Co.	100	6½	6½	662	6½ Mar 8½ Jan
Preferred	100	96½	96½	86	95 Jan 99 Feb
Canada Forgings Cl A	100	22½	22½	50	20 Jan 23 Feb
Can North Power Corp.	100	16½	16½	50	16 Jan 18 Jan
Canada Steamship (new)	100	7	7	3,961	5½ Jan 8½ Mar
8% preferred	100	20	20	1,011	15½ Jan 21½ Mar
Canadian Bronze	100	44½	45	55	43 Jan 45 Jan
Canadian Cannery Ltd.	100	10½	10½	5	10½ Mar 10½ Mar
Canadian Car & Foundry	100	13½	13½	845	13 Feb 16½ Jan
Preferred	100	24	24	535	24 Feb 28½ Jan
Canadian Celanese	100	34½	34½	1,280	30 Jan 37½ Feb
Preferred 7%	100	126½	127	405	125 Jan 127½ Jan
Canadian Converters	100	17½	17½	85	16 Jan 19½ Feb
Cndn Foreign Investment	100	14½	14½	75	10 Jan 14½ Mar
Cndn Industrial Alcohol	100	3½	3½	220	2½ Feb 3½ Jan
Class B	100	2½	3	250	2½ Feb 3½ Jan
Canadian Locomotive	100	17½	18½	435	12 Jan 19½ Feb
Canadian Pacific Ry	100	7½	7½	14,335	6 Jan 8½ Mar
Cockshutt Plow	100	8	8	125	7 Feb 9 Jan
Consolidated Mining & Smelting	100	43½	44½	742	43½ Mar 48½ Jan
Crown Cork & Seal Co.	100	29½	30	50	28½ Jan 30 Feb
Distillers Seagrams	100	24½	23½	785	23 Jan 25½ Jan
Preferred	100	96	96	480	94 Jan 96 Feb
Dominion Bridge	100	36½	38½	1,045	36½ Jan 40½ Jan
Dominion Coal pref.	100	21	21½	340	20½ Jan 22 Feb
Dominion Glass	100	123	123	80	122 Jan 125 Jan
Preferred	100	156	156	14	150 Jan 155 Feb
Dominion Steel & Coal B 2½	100	14½	14	4,574	13½ Feb 15½ Jan
Dominion Stores Ltd.	100	4½	4½	476	4½ Jan 5½ Jan
Dom Tar & Chem	100	7½	7½	1,150	6½ Jan 8 Mar
Preferred	100	88	88	45	86 Feb 89 Jan
Dominion Textile	100	90½	90½	164	87½ Jan 90½ Mar
Dryden Paper	100	8	8	375	9 Mar 11½ Jan
Electrolux Corp	100	11	11	310	10 Jan 12 Feb
Enamel & Heating Prod.	100	4	4	200	2½ Jan 4½ Mar
English Electric A	100	30	30	20	31 Jan 34 Feb
B	100	5½	5½	50	5 Jan 5½ Feb
Foundation Co of Canada	100	12½	12½	610	10 Jan 15½ Feb
Gatineau Power	100	14½	14½	155	15 Mar 16½ Jan
Preferred	100	95	95	30	95 Mar 96½ Feb
5½% preferred	100	102	102	1	101½ Jan 105 Feb

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
General Steel Wares	100	10½	10½	2,347	9½ Jan 10½ Feb
Preferred	100	95	95	145	89½ Jan 96 Feb
Gurd (Charles)	100	7½	7½	780	7½ Jan 10½ Feb
Gypsum Lime & Alabas.	100	5	5	1,605	4½ Feb 5½ Mar
Hamilton Bridge	100	7½	7½	1,200	6 Jan 8 Mar
Hollinger Gold	100	13½	13½	620	14 Mar 15 Jan
Howard Smith Paper	100	20½	20½	1,932	19 Feb 23 Mar
Preferred	100	103	103	75	100 Jan 103½ Feb
Hudson Bay Mining	100	30	30	845	30 Jan 34 Jan
Imperial Oil Ltd.	100	14½	14½	1,575	14½ Feb 15½ Jan
Imperial Tobacco of Can.	100	15½	16	1,230	15½ Jan 16½ Feb
Industrial Acceptance	100	29	29	5	27 Jan 29 Feb
Int'l Bronze Powders	100	21	21	21½	21½ Jan 23 Feb
Preferred	100	26½	26½	300	27 Jan 28½ Feb
Int'l Nickel of Can.	100	43½	43½	880	43 Jan 46½ Jan
Int'l Petroleum Co Ltd.	100	22½	22½	1,044	21½ Jan 24 Feb
International Power	100	4	4	150	3½ Jan 6 Jan
International Power pref 100	100	92	92	75	90 Jan 94 Feb
Jamaica Pub Serv Ltd new	100	14	14	55	13½ Mar 14½ Feb
Lake of the Woods	100	24½	24½	305	23½ Feb 27 Jan
Preferred	100	124½	124½	5	124½ Feb 128 Jan
Lang & Sons (John A)	100	18½	18½	25	15 Jan 16½ Feb
Lauria Secord	100	13	13	10	12½ Feb 13 Jan
Lindsay (C W)	100	4	4	10	4 Jan 5½ Jan
Mansey-Harris	100	5½	6½	1,505	5 Feb 6½ Jan
McColl-Fontenae Oil	100	8½	9½	253	8 Feb 9½ Jan
Montreal Cottons	100	81	81	105	60 Jan 81 Mar
Preferred	100	120	120	5	107 Jan 120 Feb
Mont L H & P Consol	100	30½	30½	2,165	30½ Mar 31½ Feb
Montreal Telegraph	100	41½	41½	675	40 Feb 45 Jan
Montreal Tramways	100	51	51	72	50 Feb 56½ Jan
National Breweries	100	37	36	1,730	36 Feb 38½ Jan
National Steel Car Corp.	100	61	61	420	61 Feb 69 Jan
Niagara Wire Weaving	100	31½	31½	625	26½ Jan 32½ Feb
Noranda Mines Ltd.	100	70½	70½	1,550	71½ Mar 78½ Jan
Ottawa Flour Mills	100	32½	32½	455	30½ Mar 33½ Jan
Ottawa Car Aircraft	100	13½	13½	1,490	11½ Feb 13½ Mar
Ottawa Electric Rys.	100	11½	11½	30	7½ Feb 11½ Mar
Ottawa L H & P pref.	100	102	102	20	100 Jan 103 Mar
Penmans	100	70½	71	210	58 Feb 72 Mar
Preferred	100	135	135	10	131 Jan 135 Mar
Power Corp of Canada	100	10	10	240	10 Jan 11½ Jan
Price Bros & Co Ltd.	100	18½	18½	1,595	19½ Jan 24 Jan
Quebec Power	100	16	16	465	16 Feb 17½ Jan
Rolland Paper v t.	100	16½	16½	25	16½ Mar 19½ Jan
Saguenay Power pref.	100	107½	107½	255	106½ Jan 107½ Mar
St Lawrence Corp.	100	4½	4½	1,673	4½ Feb 5½ Jan
A preferred	100	18	19½	840	17½ Jan 20½ Jan
St Lawrence Paper pref.	100	43	43	186	43½ Feb 50½ Jan
Shawinigan W & Power	100	21½	20½	2,228	20 Feb 24½ Jan
Sher Williams of Can.	100	14½	15	210	12 Jan 15 Mar
Preferred	100	122½	122½	5	116 Jan 126 Mar
Steel Co of Canada	100	78½	77½	461	77 Feb 86½ Jan
Preferred	100	158	158	35	155 Feb 160 Mar
Tuckett Tobacco pref.	100	5½	6	95	5½ Feb 6½ Jan
United Steel Corp.	100	4	4	121	2½ Jan 4 Mar
Viau Biscuit	100	36	36½	255	28½ Jan 37 Mar
Wabasco Cotton	100	13½	13½	100	12½ Feb 13½ Mar
Weston (Geo)	100	2	2	680	2 Feb 2½ Jan
Winnipeg Electric A.	100	2	2	186	2 Jan 2½ Jan
Winnipeg Electric B.	100	11	11	111	11 Jan 11½ Feb
Preferred	100	70	70	110	58 Jan 70 Mar
Woods Mfg pref.	100	161	161	36	160 Jan 162 Jan
Banks—					
Canadienne	100	175	176	65	168 Jan 176½ Mar
Commerces	100	208	212	258	200 Feb 210 Jan
Montreal	100	310	310	22	308 Jan 311 Mar
Nova Scotia	100	189	190	144	182 Jan 190 Mar
Novel	100				

### Montreal Curb Market

March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939					
		Last Sale Price	Low	High		Low		High			
Abitibi Pow & Paper Co.....*	100	1.55	1.55	1.65	1,487	1.30	Feb	2½	Jan		
6% cum pref.....	100	12	12	13½	409	12½	Mar	17½	Jan		
Aluminium Ltd.....	100	132½	132	138½	208	119	Feb	143	Mar		
Bathurst P & P Co B.....*	100	3½	3½	4½	748	4	Jan	5	Jan		
Beauharnols Power Corp.....*	100	5½	5½	5½	477	5	Feb	6½	Jan		
Belding-Corticeilli Ltd.....*	100	94	94	95½	16	95	Jan	96	Feb		
7% cum pref.....	100	150	150	150	10	130	Jan	150	Mar		
Brewers & Distrs og Vanc.....*	100	5	5	5	15	4½	Jan	5½	Feb		
Brit Amer Oil Co Ltd.....*	100	22½	22½	22½	600	22½	Mar	23½	Jan		
British Columbia Packers.....*	100	17½	17½	17½	70	17	Jan	19½	Jan		
Canada & Dom Sug (new).....*	100	34	33½	34	315	33	Jan	35	Jan		
Canada Maltng Co.....*	100	38	38	38½	135	36	Jan	39	Feb		
Can Nor P 7% cum pref 100.....*	100	111	111	111	8	109	Jan	111	Feb		
Can Wire & C 6% em pf 100.....*	100	107½	107½	107½	51	107½	Mar	108	Mar		
Cndn Breweries Ltd.....*	100	1.90	1.90	1.90	100	1.55	Jan	2½	Feb		
Preferred.....*	100	28½	28½	28½	42	24½	Jan	29½	Feb		
Cndn Gen Electric Co.....*	100	238	238	238	25	2.25	Mar	2.38	Mar		
Cndn Gen Investments.....*	100	9½	9½	9½	25	9½	Jan	9½	Feb		
Cndn Industries Ltd B.....*	100	235	234	235	67	231	Jan	235	Jan		
7% cum pref.....	100	175	175	175	20	175	Mar	175	Mar		
Canadian Marconi Co.....*	100	1.25	1.25	1.35	700	1.00	Feb	1.35	Feb		
Cndn Power & Paper Inv.....*	100	1.00	1.00	1.00	13	1.00	Feb	1.05	Jan		
Cndn Vickers Ltd.....*	100	6½	6½	6½	155	6	Jan	8½	Jan		
7% cum pref.....	100	23	23	25	55	25	Feb	33	Jan		
Canadian Wineries Ltd.....*	100	4	4	4	25	4	Mar	4	Mar		
Catell Food Prods Ltd.....*	100	16	16	17½	236	13½	Jan	18	Feb		
5% cum pref.....	100	14	14	14	25	12	Jan	14½	Feb		
City Gas & Electric Corp.....*	100	150	150	150	975	150	Feb	200	Jan		
Commercial Alcohol Ltd.....*	100	3½	3½	3½	350	3	Jan	3½	Mar		
Preferred.....*	100	6½	6½	6½	10	6½	Feb	6½	Feb		
Consol Bakeries of Can.....*	100	17½	17½	17½	160	17½	Feb	18½	Jan		
Consolidated Paper Corp.....*	100	6½	6½	7½	3,925	6½	Feb	8½	Jan		
Cub Aircraft Corp Ltd.....*	100	2½	2½	3½	1,005	2½	Feb	3½	Jan		
David & Freere Lee B.....*	100	3½	3½	3½	25	2½	Jan	3½	Mar		
Dom Engineering Works.....*	100	40	40	40	100	37	Jan	44	Feb		
Dominion Square Corp.....*	100	1.50	1.50	1.50	110	1.50	Mar	4.75	Jan		
Dominion Woollens.....*	100	3	3	3½	275	2½	Feb	3½	Feb		
Preferred.....*	100	8½	8½	8½	25	8	Feb	9½	Feb		
Donnacona Paper A.....*	100	7½	7½	8½	1,009	8	Feb	10	Jan		
B.....*	100	7	7	7½	565	6½	Feb	8½	Jan		
EasternDairies 7% em pf 100.....*	100	5½	5½	6	135	5	Jan	6	Jan		
Fairchild Aircraft Ltd.....*	100	5½	5½	5½	840	5½	Feb	6½	Jan		
Fleet Aircraft Ltd.....*	100	8	8	8½	1,450	8½	Jan	10	Feb		



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Ford Motor of Can A.....	21 1/4	21 1/4	21 1/4	21 1/4	816	19 1/2	22 1/4
Fraser Cos Ltd.....	16 1/4	16 1/4	16 1/4	16 1/4	37	16	20
Fraser Cos voting trust.....	16 1/4	16 1/4	16 1/4	16 1/4	1,268	16 1/4	21 1/4
Halifax Fire Ins Co.....	10	21 1/4	21 1/4	21 1/4	100	21 1/4	21 1/4
Inter-City Baking Co.....	100	36	36	36	75	35 1/2	36
Intl Paints (Can) Ltd A.....	26 1/4	26 1/4	26 1/4	26 1/4	4	3	3 1/2
Intl Utilities Corp A.....	9 1/4	9 1/4	9 1/4	9 1/4	20	8 1/4	10 1/4
Intl Utilities B.....	1	50	50	50	100	40 1/2	60 1/2
Lake St John P & P.....	21	21	21	21	6	21	28
MacLaren Power & Paper.....	20	20	21 1/4	21 1/4	940	19 1/4	22
Mansey-Harris 5% empf 100	50 1/2	50 1/2	51	51	175	48	59
McColl-Fron 6% em pf 100	98 1/2	98 1/2	98 1/2	98 1/2	150	96	99 1/2
Melchers Distilleries pref 10	6 1/4	6	6 1/4	6 1/4	70	5 1/4	6 1/4
Mitchell (Robt) Co Ltd.....	13 1/4	13 1/4	14 1/4	14 1/4	230	13 1/4	15 1/4
Moore Corp Ltd.....	45 1/2	45 1/2	45 1/2	45 1/2	175	44 1/2	46
Page-Hersey Tubes Ltd.....	109	108	109	109	50	107	111 1/4
Power of Canada—							
6% cum 1st pref.....	100	101	101	101	1	99 1/2	101
Provincial Transport Co.....	6 1/4	6 1/4	7	7	195	6 1/4	7 1/4
Quebec Tel & Power A.....	4 1/4	4 1/4	4 1/4	4 1/4	30	4 1/4	4 1/4
Reliance Grain Co pref.....	66	66	66	66	3	68	68
Sarnia Bridge Co Ltd A.....	5	5	5	5	15	5	5 1/4
Sou Can Pow 6% em pf 100	110	110	111	111	35	111	112
United Securities Ltd.....	5	4 1/4	5	5	50	4	5 1/4
Walker-G & W 8 1/2 em pf.....	20 1/4	20 1/4	20 1/4	20 1/4	300	19 1/4	20 1/4
Walker-Good & Worts.....	42	42	42	42	190	41	43 1/4
Walkerville Brewery Ltd.....	90c	90c	90c	90c	125	90c	1.15
<b>Mines—</b>							
Aldermac Copp. Corp. Ltd.....	26c	26c	26c	26c	100	29c	35c
Amm Gold.....	3 1/4c	3 1/4c	3 1/4c	3 1/4c	1,000	3 1/4c	5c
Beaufort Gold Mines.....	11c	11c	11c	11c	300	10c	13c
Big Missouri Mines.....	9c	10c	10c	10c	600	10c	11c
Cndn Malartic Gold.....	63c	63c	63c	63c	900	63c	87c
Cartier-Malartic Gold.....	2c	2c	2c	2c	600	2c	2 1/2c
Cent Cadillac Gd M Ltd.....	14c	14c	15c	15c	3,000	14c	20c
Century Mining Corp.....	21c	21c	21c	21c	1,500	14c	21c
Consol Chibougamau.....	12 1/2c	13	13	13	1,000	12c	16c
Dome Mines Ltd.....	23	23	24 1/4	24 1/4	670	24 1/4	29 1/4
Duparquet Mining.....	3.70	3.60	3.70	3.70	2,700	3.60	4.10
East Malartic M Ltd.....	4.85	4.75	4.85	4.85	100	4.50	4.95
Eldorado Gold.....	4.85	4.75	4.85	4.85	300	4.00	4.95
Falconbridge Nickel.....	43c	43c	43c	43c	700	43c	68c
Francœur Gold.....	35c	36c	36c	36c	400	34c	36c
Inspiration Min & Dev.....	2 1/2c	2 1/2c	2 1/2c	2 1/2c	1,057	2 1/2c	4 1/2c
J.M. Consol Gold.....	5c	5c	5c	5c	20,900	3 1/4c	8 1/4c
Joliet-Quebec Mines.....	22 1/4	22 1/4	24 1/4	24 1/4	925	22 1/4	31 1/4
Lake Shore Mines Ltd.....	2c	2c	2c	2c	500	1 1/2c	3 1/4c
Lebel-Oro Mines.....	4.25	4.25	4.25	4.25	200	4.35	4.80
Macassa Mines.....	1.20	1.20	1.20	1.20	125	1.30	1.49
McKenzie-Red Lake Gold 1	1.05	1.03	1.05	1.05	8,500	1.03	1.07
Malartic Gold Fields.....	1.35	1.35	1.40	1.40	1,558	1.35	1.82
O'Brien Gold.....	1.71	1.71	1.71	1.71	100	1.71	2.35
Pamour-Porcupine Mines.....	5c	5c	5c	5c	500	4 1/4c	10 1/2c
Pandora-Cadillac Gold.....	2.45	2.45	2.50	2.50	1,500	2.00	2.50
Pato Consol Gold Dredg'g 1	1.82	1.82	1.82	1.82	500	1.85	2.11
Perron Gold.....	3.85	3.85	3.85	3.85	100	3.85	4.15
Pickle-Crow Gold.....	2.10	2.10	2.10	2.10	100	2.03	2.40
San Antonio Gold.....	6c	6c	6c	6c	2,100	3c	8 1/2c
Red Crest Gold.....	3c	3c	3c	3c	1,100	3c	5 1/2c
Shawkey Gold.....	94c	97c	97c	97c	225	96c	1.15
Sheritt-Gordon Mines.....	78c	78c	78c	78c	4,350	75c	85c
Siscoe Gold.....	43 1/2c	43 1/2c	43 1/2c	43 1/2c	700	38c	61c
Sladen-Malartic Mines.....	78c	78c	80c	80c	2,900	80c	1.00
Sullivan Consol Mines.....	3.00	3.00	3.00	3.00	25	3.35	3.35
Sylvanite Gold.....	3.70	3.70	3.75	3.75	700	3.75	4.15
Teck Hughes Gold.....	21c	21c	24c	24c	9,700	19 1/2c	31c
Wood-Cadillac Mines.....	87c	87c	87c	87c	1,500	89c	1.03
<b>Oil—</b>							
Anglo-Canadian Oil Co.....	1.97	1.97	1.98	1.98	300	1.97	2.35
Calgary & Edmonton.....	40c	40c	40c	40c	300	35c	55c
Dalhousie Oil Co.....	70c	70c	70c	70c	100	70c	70c
Foothills Oil & Gas Co.....	2.47	2.47	2.56	2.56	2,575	2.45	3.10
Home Oil Co Ltd.....	5 1/4c	5 1/4c	5 1/4c	5 1/4c	3,500	5 1/4c	7c
Homestead Oil & Gas Ltd.....	33	33	33	33	15	33	36
Royalite Oil Co Ltd.....	87c	87c	87c	87c	1,500	89c	1.03

## Toronto Stock Exchange

March 9 to March 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abtibi.....	1.60	1.50	1.55	1.55	955	1.30	2.25
6% preferred.....	100	12	12	13 1/4	476	12	17 1/4
Aerme Gas.....	5c	5c	5c	5c	400	4 1/2c	6c
Afton.....	1c	1 1/2c	1 1/2c	1 1/2c	1,500	1c	1 1/2c
Ajax O & G.....	17c	18c	18c	18c	1,600	17c	22 1/2c
Alberta Pacific Grain pref 100	30	30	32	32	40	30	36
Aldermac Copper.....	25c	25c	28c	28c	7,650	25c	38c
Algoma Steel.....	15 1/4c	15 1/4c	15 1/4c	15 1/4c	178	14	16 1/4
Amm Gold Mines.....	2 1/2c	2 1/2c	3c	3c	6,000	2 1/2c	6 1/2c
Anglo-Can Hold Dev.....	87c	90c	90c	90c	6,575	85c	1.03
Anglo-Huronian.....	2.36	2.36	2.36	2.36	342	2.30	3.00
Armfield Gold.....	7 1/2c	8 1/2c	8 1/2c	8 1/2c	16,900	7 1/2c	17c
Ashley.....	4 1/2c	4 1/2c	4 1/2c	4 1/2c	500	4 1/2c	6 1/2c
Antonia Que.....	2 1/2c	2 1/2c	2 1/2c	2 1/2c	500	2 1/2c	4 1/2c
Aunor Gold Mines.....	2.15	2.15	2.20	2.20	6,466	2.10	2.68
Bagamag.....	6c	6c	6c	6c	1,200	6c	10 1/2c
Bankfield Cons.....	18 1/4c	18c	19c	19c	5,800	18c	28c
Bank of Montreal.....	211	208	211	211	19	201	211
Bank of Toronto.....	265	265	265	265	1	260	268
Base Metals.....	22c	22c	23c	23c	1,700	22c	33c
Bathurst Power A.....	13 1/4	13 1/4	14	14	205	13 1/4	15 1/4
B.....	4	4	4	4	100	3 1/2	5
Bear Expt.....	6c	5 1/2c	6c	6c	3,000	5 1/2c	8c
Beattie Gold.....	1.06	1.06	1.11	1.11	1,570	1.05	1.19
Beauharnois.....	5	5	5 1/4	5 1/4	440	4 1/4	6 1/4
Bell Telephone Co.....	100	168	169	169	228	165	169
Bidgood Kirkland.....	17c	16 1/4c	17 1/4c	17 1/4c	35,500	12c	18 1/4c
Big Missouri.....	9 1/4c	9 1/4c	9 1/4c	9 1/4c	3,100	9c	14c
Butmore.....	11	10 1/2	11 1/4	11 1/4	65	10	11 1/4
Blue Ribbon.....	9	9	9	9	50	8	9
Bobbo.....	8c	8c	8 1/2c	8 1/2c	6,100	8c	11 1/2c
Bralorne.....	10 1/2	10 1/2	10 1/2	10 1/2	440	10 1/2	11
Brazilian Traction.....	9 1/2	9 1/2	10 1/2	10 1/2	10,955	8 1/2	10 1/2
Brewers & Distillers.....	5	5	5 1/2	5 1/2	310	4	5 1/2
British American Oil.....	22 1/4	22 1/4	22 1/4	22 1/4	1,173	22 1/4	23 1/4
Brit Columbia Powe A.....	29 1/4	29 1/4	30	30	232	27	30
Broulan-Porcupine.....	48c	48c	51c	51c	18,519	48c	69c
Brown Oil.....	16c	16c	16c	16c	1,800	15 1/2c	19 1/2c
Buffalo-Ankerite.....	6.65	6.65	7.00	7.00	735	6.60	8.60
Rubline Products (new).....	16 1/2	16	16 1/2	16 1/2	405	15	17 1/2
Burlington Steel.....	12 1/4	12 1/4	12 1/4	12 1/4	150	12	14
Calgary & Edmonton.....	1.97	1.95	1.99	1.99	1,950	1.95	2.39
Calmont.....	35c	35c	35c	35c	1,200	35c	47c
Canada Bread.....	5	5	5 1/2	5 1/2	150	5	5 1/2
A.....	104	104	104	104	5	104	105

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD &amp; CO.

Members The Toronto Stock Exchange  
Winnipeg Grain Exchange

11 Jordan Street

TORONTO

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Canada Cement pref 100	97 1/4	96 1/4	97 1/4	97 1/4	56	92 1/4	99
Can Cycle & Motor pref 100	106	106	106	106	5	104 1/4	106
Canada Maltng.....	38	39	39	39	395	36	39
Canada Northern Power.....	16 1/4	16 1/4	16 1/4	16 1/4	25	16 1/4	17 1/4
Canada Packers.....	104	104 1/4	104 1/4	104 1/4	15	102	104 1/4
Can Permanent Mtge.....	145	145	150	150	118	140 1/4	150
Canada Steamships.....	7	7	7 1/4	7 1/4	1,986	5 1/4	8 1/4
Preferred.....	50	19 1/4	21 1/4	21 1/4	1,774	15 1/4	21 1/4
Canada Wire A.....	61	61 1/4	61 1/4	61 1/4	61	55	62
B.....	20 1/2	20 1/2	20 1/2	20 1/2	25	17	21 1/4
Canadian Bakeries.....	2	2	2	2	305	2	2
Cndn Bakeries prf (new) 100	50	50	50	50	40	50	64
Canadian Breweries.....	1.95	1.95	2.00	2.00	900	1.55	2.15
Preferred.....	27 1/4	28 1/4	28 1/4	28 1/4	522	24 1/4	29 1/4
Cndn Bk of Commerce 100	174	173	176 1/4	176 1/4	172	168	178
Canadian Can.....	9	9	10 1/4	10 1/4	240	9	10 1/4
Canadian Can A.....	20 1/4	20 1/4	21 1/4	21 1/4	92	20	22
B.....	12	11 1/4	13 1/4	13 1/4	1,114	11 1/4	14
Can Car & Foundry.....	13 1/4	13 1/4	14 1/4	14 1/4	576	13 1/4	16 1/4
Preferred.....	25	25	25 1/4	25 1/4	145	24	29
Canadian Celanese.....	34 1/4	34 1/4	35 1/4	35 1/4	715	30	37 1/4
Preferred.....	100	126	126	126	70	124 1/4	127 1/4
Canadian Dredge.....	24 1/2	25	25	25	25	24	32
Cndn General Electric.....	235	235	235	235	5	230	240
Canadian Ind Alcohol A.....	3	3	3 1/4	3 1/4	636	2 1/2	3 1/4
Canadian Locomotive.....	17	17	18 1/4	18 1/4	515	16 1/4	20
Canadian Malartic.....	61c	61c	61c	61c	700	61c	85c



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Harker	1	5 1/2c	5 1/2c	5 1/2c	3,500	5 1/2c	Feb 10c Jan
Highwood	1	13c	13c	13c	1,900	13c	Mar 19 1/2c Jan
Hollinger Consolidated	5	13 1/2	13 1/2	14 1/2	2,505	13 1/2	Mar 15 Jan
Home Oil Co.	1	2.45	2.44	2.53	4,109	2.44	Mar 3.10 Jan
Homestead Oil	1	5 1/2c	5 1/2c	6c	18,000	5c	Feb 7 1/2c Feb
Honey Dew	1	23 1/2	23 1/2	24 1/2	159	17 1/2	Jan 25 Feb
Howe Gold	1	34	33 1/2	35	54,378	33 1/2c	Mar 40 1/2c Jan
Hudson Bay Min & Sm.	1	30	30	30 1/2	1,527	30	Jan 34 Jan
Hunts A.	1	8 1/2	8 1/2	8 1/2	10	7	Feb 9 1/2 Feb
Huron & Erie	100	71	71	74	11	71	Mar 74 1/2 Jan
Imperial Bank of Can.	100	215	215	216	70	215	Jan 220 Jan
Imperial Oil	1	14 1/2	14 1/2	14 1/2	4,552	14 1/2	Mar 15 1/2 Jan
Imperial Tobacco	5	16 1/2	16	16 1/2	362	15 1/2	Jan 16 1/2 Mar
Inspiration	1	33c	33c	33c	1,000	30c	Jan 38 1/2c Feb
Int'l Metals A.	1	11 1/2	11 1/2	12	60	9 1/2	Feb 15 1/2 Jan
Preferred	100	112	112	112	50	106	Feb 113 Jan
A preferred	100	114 1/2	114 1/2	114 1/2	11	106	Feb 114 1/2 Mar
Int'l Milling pref.	100	115	115	115	210	113	Jan 115 Mar
International Nickel	1	43 1/2	43	43 1/2	1,925	43	Feb 47 Jan
International Petroleum	1	22 1/2	22 1/2	23	1,333	21 1/2	Jan 24 Feb
International Utilities A.	1	10	10	10	100	8 1/2	Jan 10 1/2 Feb
B.	1	40c	40c	40c	800	30c	Feb 65c Feb
Island Mountain	50c	1.04	1.04	1.04	100	1.00	Feb 1.09 Jan
Jacobs	1	4c	4 1/2c	4 1/2c	2,500	4c	Mar 5c Jan
Jellicoe	1	9 1/2c	12 1/2c	12 1/2c	6,802	9 1/2c	Mar 19c Jan
J M Consolidated	1	2 1/2	2 1/2	2 1/2	4,085	2 1/2	Jan 4 1/2c Feb
Kelvinator	1	8 1/2	8 1/2	8 1/2	45	8 1/2	Mar 9 1/2 Jan
Kerr-Addison	1	2.30	2.30	2.37	19,200	2.29	Feb 2.75 Jan
Kirkland Lake	1	1.27	1.23	1.27	6,143	1.23	Mar 1.54 Jan
Lake Shore	1	23	22 1/2	25 1/2	4,174	22 1/2	Mar 32 Jan
Lake of the Woods	1	25	25	25 1/2	140	22	Feb 27 Jan
Lamaque G.	1	6.50	6.50	6.50	397	6.25	Mar 7.50 Mar
Lapa-Cadillac	1	12 1/2c	12 1/2c	13 1/2c	5,900	12 1/2c	Mar 22 1/2c Jan
Laura Secord (new)	3	12 1/2	12 1/2	12 1/2	140	12 1/2	Mar 13 Jan
Lebel-Oro	1	1 1/2c	1 1/2c	2c	18,300	1 1/2c	Jan 2 1/2c Jan
Legare pref.	25	7 1/2	7 1/2	7 1/2	15	7	Jan 9 1/2 Mar
Leitch	1	73c	71 1/2c	74c	5,070	70c	Mar 88c Jan
Little Long Lac	1	3.00	3.00	3.10	5,125	2.95	Feb 3.40 Jan
Loblaws A.	1	27	26 1/2	27	1,085	26 1/2	Mar 28 1/2 Jan
B.	1	25 1/2	25 1/2	26	734	25 1/2	Mar 26 1/2 Jan
Macassa Mines	1	4.25	4.20	4.30	9,165	4.20	Mar 4.75 Feb
MacLeod Cookshutt	1	1.80	1.76	1.99	10,625	1.76	Mar 2.55 Jan
Madsen Red Lake	1	45c	44c	45c	10,244	37c	Feb 62c Jan
Mallartie Gold	1	1.05	1.03	1.06	21,100	92c	Feb 1.10 Jan
Manitoba & Eastern	1	1c	1c	1c	500	3/4c	Jan 1 1/2c Jan
Maple Leaf Gardens	1	9	9	9	28	6 1/2	Jan 9 Mar
Maple Leaf Milling	1	5	5	5 1/2	861	4 1/2	Feb 5 1/2 Jan
Preferred	1	8 1/2	8 1/2	8 1/2	394	7 1/2	Feb 9 1/2 Jan
Maralco	1	3c	3c	3c	500	3c	Mar 4 1/2c Jan
Masses-Harris	1	5 1/2	5 1/2	6 1/2	3,495	5	Feb 6 1/2 Jan
Preferred	100	49 1/2	49 1/2	53	410	48	Mar 50 1/2 Jan
McColl Frontenac	1	8 1/2	8 1/2	9	342	7 1/2	Feb 9 1/2 Mar
Preferred	100	99	98	99	185	96	Feb 99 Jan
McIntyre	5	48 1/2	48 1/2	49	768	48 1/2	Mar 58 Jan
McKenzie	1	1.20	1.20	1.24	2,975	1.20	Mar 1.47 Jan
McVittie	1	9 1/2c	9 1/2c	9 1/2c	2,200	9 1/2c	Mar 15 1/2c Jan
McWaters Gold	1	40c	40c	43c	4,600	40c	Mar 58c Jan
Mercury Mills	1	8 1/2	8 1/2	8 1/2	442	6 1/2	Jan 9 Feb
Mining Corp.	1	1.05	1.05	1.08	900	1.04	Mar 1.33 Jan
Model Oils	1	23c	23c	23c	500	22c	Feb 30c Jan
Modern Containers	1	19 1/2	19 1/2	19 1/2	130	15 1/2	Jan 20 Feb
Preferred	100	98 1/2	98 1/2	98 1/2	15	98	Jan 99 1/2 Mar
Monarch Knitting	100	4	4	4	10	4	Mar 6 Feb
Monarch Oils	25c	7 1/2c	7 1/2c	7 1/2c	4,000	7 1/2c	Mar 9c Jan
Moneta	1	67c	67c	70c	8,675	66c	Mar 93 1/2c Jan
Moore Corp.	1	45 1/2	45 1/2	45 1/2	218	44 1/2	Feb 46 Jan
A.	100	182	184	184	24	181	Feb 184 Jan
Morris-Kirkland	1	5 1/2c	4 3/4c	5 1/2c	57,100	4 3/4c	Mar 8c Jan
National Brew A.	1	36 1/2	36 1/2	36 1/2	200	3 1/2	Mar 36 1/2 Mar
National Grocers	1	7 1/2	7 1/2	8	285	7 1/2	Feb 8 1/2 Mar
National Grocers pref.	25	26	26 1/2	26 1/2	55	25	Jan 26 1/2 Mar
National Petroleum	25c	16c	16c	16c	1,000	15c	Feb 21 1/2c Jan
National Steel Car	1	61	60 1/2	65 1/2	560	60 1/2	Mar 69 Jan
National Trust	100	190	190	190	15	188 1/2	Jan 193 Feb
Naybo	1	21c	19 1/2c	22 1/2c	35,700	19 1/2c	Mar 37 1/2c Jan
Newbee	1	2 1/2c	2 1/2c	3c	2,000	2 1/2c	Feb 3c Jan
New Gold Rose	1	6c	6c	6c	600	6c	Jan 9 1/2c Jan
Nipissing	5	1.23	1.23	1.25	1,300	1.23	Mar 1.40 Jan
Noranda Mines	1	72 1/2	73	73	1,846	72	Mar 78 1/2 Jan
Norgold	1	47c	47c	5 1/2c	3,000	4 1/2c	Mar 6 1/2c Feb
Normetal	1	50c	50c	50c	3,916	45c	Feb 60c Jan
Northern Empire	1	9.00	9.00	9.00	125	9.00	Jan 9.85 Feb
North Star	1	1.00	1.00	1.05	240	60c	Feb 1.05 Mar
O'Brien	1	1.35	1.35	1.40	1,585	1.30	Feb 1.81 Jan
Okalta Oils	1	1.14	1.13	1.18	1,100	1.08	Feb 1.29 Jan
Omega	1	25 1/2c	25 1/2c	27c	2,908	24c	Feb 34c Jan
Orange Crush	1	4	4	4	100	3	Jan 4 1/2 Jan
Orange Crush pref.	1	8 1/2	8 1/2	8 1/2	115	7	Jan 9 Feb
Oro Plata	1	48c	48c	52c	10,100	35c	Jan 61c Feb
Ottawa Car	1	13 1/2	13 1/2	13 1/2	475	11	Jan 13 1/2 Mar
Pacifica Oils	1	4 1/2c	4 1/2c	4 1/2c	1,300	4 1/2c	Mar 6 1/2c Feb
Pace-Hervey	1	108 1/2	107 1/2	108 1/2	61	107	Jan 111 Jan
Pamour Porcupine	1	1.70	1.70	1.75	3,633	1.70	Mar 2.35 Jan
Pandora-Cadillac	1	6c	6c	6c	1,000	4 1/2c	Jan 10 1/2c Jan
Partanen-Mallartie	1	6c	6c	6 1/2c	21,000	4c	Jan 8 1/2c Jan
Paymaster Cons	1	35 1/2c	35c	36c	9,825	35c	Feb 53c Jan
Perron Gold	1	1.80	1.80	1.85	2,300	1.70	Mar 2.12 Jan
Photo Engravers	1	19	19	19	40	18 1/2	Jan 24 Feb
Pickie Crow	1	3.80	3.80	3.90	3,525	3.75	Jan 4.25 Jan
Pioneer Gold	1	2.23	2.16	2.24	1,485	2.05	Feb 2.25 Feb
Powell Rou	1	1.31	1.31	1.45	6,050	1.13	Feb 2.18 Jan
Power Corp.	1	10 1/2	10 1/2	10 1/2	145	10 1/2	Jan 11 1/2 Jan
Pratt Royalties	25c	18c	18c	18c	500	18c	Mar 22c Feb
Premier	1	1.26	1.26	1.38	3,350	1.25	Feb 1.42 Jan
Pressed Metals	1	10 1/2	10 1/2	11	335	10	Feb 12 1/2 Feb
Preston E Dome	1	2.02	2.00	2.10	22,090	1.98	Feb 2.38 Jan
Prospectors Airways	1	29c	29c	29c	1,000	29c	Mar 29c Mar
Quemont	1	7 1/2c	7 1/2c	7 1/2c	500	7 1/2c	Mar 8c Jan
Reno Gold	1	35c	35c	36c	3,000	35c	Mar 57c Jan
Roche L.L.	1	4 1/2c	4 1/2c	4 1/2c	2,000	4 1/2c	Jan 6 1/2c Jan
Royal Bank	100	184	183	190	57	180	Jan 190 Jan
Royalite Oil	1	33	33	33 1/2	320	33	Feb 36 1/2 Jan
Russell Industrial	100	165	170	170	141	135	Feb 170 Mar
Preferred	100	170	170	170	15	155	Feb 170 Mar
St Anthony	1	14c	14c	15 1/2c	12,900	13c	Feb 21c Feb
St Lawrence Corp.	1	4 1/2	4 1/2	5 1/2	170	4 1/2	Feb 5 1/2 Jan
San Antonio	1	2.34	2.30	2.35	2,900	2.16	Feb 2.50 Jan
Sand River	1	8c	8c	9 1/2c	3,000	8c	Feb 15c Jan
Senator-Rouyn	1	35c	35c	37c	4,300	34c	Feb 57c Jan
Shawkey	1	2 1/2c	2 1/2c	3c	2,500	2 1/2c	Mar 5 1/2c Jan
Sheep Creek	50c	1.09	1.08	1.10	500	1.07	Feb 1.24 Jan
Sheritt-Gordon	1	95c	95c	98c	10,369	95c	Feb 1.18 Jan
Sigman Mines, Quebec	1	7.95	7.95	7.95	1,055	7.55	Feb 8.70 Jan
Silverwoods	1	5 1/2	5 1/2	5 1/2	200	5 1/2	Jan 7 1/2 Feb
Silverwoods pref.	1	6 1/2	6 1/2	6 1/2	50	6 1/2	Feb 7 1/2 Feb
Simpsons A.	1	20	20	21	165	16	Jan 21 1/2 Feb
Simpsons B.	1	11 1/2	11 1/2	12	35	5 1/2	Jan 12 1/2 Feb
Simpsons pref.	100	102	102	102 1/2	60	99 1/2	Jan 103 Jan
Siscoe Gold	1	76c	76c	76c	3,600	75c	Jan 87c Jan
Sladen Mallartie	1	43c	43c	43c	2,000	39c	Jan 61c Jan
South End Petroleum	1	3 1/2c	3 1/2c	4c	1,500	3 1/2c	Mar 7 1/2c Jan

British and Any Other European Internal Securities  
Foreign Dollar Bonds So. American Bonds

## ENGLISH TRANSCONTINENTAL, LTD.

19 RECTOR STREET  
NEW YORK

Telephone Whitehall 4-0784

Teletype N. Y. 1-2316

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Standard Chemical.....*			14	14	5	8½	Jan	14	Mar
Standard Paving.....*			1.30	1.35	152	1.25	Mar	2.00	Jan
Preferred.....*			5	5	45	5	Mar	6½	Jan
Stedman.....*		27	27	28½	75	23½	Feb	28½	Mar
Steel of Canada.....*		78	77½	78½	432	76½	Feb	86½	Jan
Preferred.....25			77½	77½	40	76	Feb	83	Jan
Steen Rock Iron Mines.....*		.47	2.47	2.65	1,475	1.80	Jan	2.65	Feb
Sterling Coal.....100			3	3	100	3	Mar	3	Mar
Straw Lake Beach.....*		3½	3½	4	2,800	3½c	Feb	5½c	Jan
Sturgeon River.....1	12½c		12½c	13c	5,300	11½c	Jan	14½c	Mar
Sudbury Basin.....*	1.85		1.85	1.86	460	1.80	Jan	2.05	Jan
Sullivan.....1			81c	81c	1,550	81c	Mar	1.02	Jan
Supersilk pref.....100			80	80	10	80	Mar	82	Jan
Sylvanite Gold.....*	2.95		2.95	3.10	4,125	2.95	Mar	3.45	Feb
Tamblin com.....*			11½	11½	5	11	Feb	12	Feb
Tech Hughes.....*	3.70		3.70	3.80	8,786	3.70	Mar	4.15	Jan
Tip Top Tailors.....*	13		13	13½	15	12½	Jan	13½	Jan
Preferred.....100			109	109	5	106½	Feb	110	Jan
Toburn.....1			1.56	1.60	600	1.56	Mar	1.90	Jan
Toronto Elevator.....*	31		31	31	30	29	Feb	32	Jan
Toronto General Trusts100			89	89	26	87	Feb	90	Feb
Toronto Mortgage.....50			92	92	3	86	Feb	98	Jan
Townsmac.....1			20c	20½c	3,000	20c	Mar	35c	Jan
Uehl Gold.....1	75c		71c	78c	3,700	70½c	Mar	1.12	Jan
Union Gas.....*	16½		16½	16½	720	15½	Jan	17	Feb
United Fuel A.....*	42		41½	42	55	38½	Feb	42	Mar
B.....*	9		8½	9½	650	6	Jan	10	Feb
United Steel.....*	5½		5½	6½	1,240	5½	Feb	6½	Jan
Upper Canada.....1	63c		63c	66c	11,270	59c	Feb	85c	Jan
Ventures.....*	4.00		4.00	4.10	745	4.00	Jan	4.35	Jan
Waite Amulet.....*	5.60		5.60	5.60	994	5.45	Feb	6.05	Jan
Walkers.....*	41½		41½	42½	325	41	Jan	43½	Jan
Preferred.....*	20½		19½	20½	837	19½	Mar	20½	Feb
Wendigo.....1			11c	12c	4,700	8c	Jan	12c	Feb
Western Canada Flour.....*	4		4	4	70	4	Mar	5	Jan
Preferred.....100	47		46½	47	30	37	Jan	47	Mar
Westflank.....*			4c	4c	1,500	4c	Mar	4c	Mar
Westons.....*			13½	13½	1,738	12	Feb	13½	Mar
Wiltsey-Coghlan.....1	2½c		2c	2½c	2,000	2c	Jan	3½c	Jan
Winnipeg Electric A.....*			2	2½	257	1½	Feb	2½	Jan
Wood Cadillac.....1	22c		22c	22c	300	19½c	Jan	30c	Jan
Wright Hargreaves.....*	7.10		7.05	7.20	3,750	7.05	Mar	8.15	Jan
York Knitting.....*	9½		9½	9½	190	7½	Jan	11	Jan
Bonds—									
Uehl.....*			94	94	\$100	94	Mar	97	Jan
War Loan 1948-1952.....*	99½		99½	99½	12,350	99½	Feb	100	Mar



## Quotations on Over-the-Counter Securities—Friday Mar. 15

## New York City Bonds

	Bid	Ask		Bid	Ask
2½s July 15 1969	94	95	4½s Mar 1 1964	115½	117½
3s Jan 1 1977	98½	99½	4½s Apr 1 1966	116	117½
3s Feb 1 1979	98½	99½	4½s Apr 15 1972	117½	118½
3½s July 1 1975	100½	101½	4½s June 1 1974	118	119½
3½s May 1 1954	106½	107½	4½s Feb 15 1976	118½	120
3½s Nov 1 1954	106½	107½	4½s Jan 1 1977	118½	120½
3½s Mar 1 1960	106	107½	4½s Nov 15 1978	119½	120½
3½s Jan 15 1976	104	105½	4½s Mar 1 1981	120½	121½
4s May 1 1957	110½	112	4½s May 1 1957	117	118½
4s Nov 1 1958	111½	112½	4½s Nov 1 1957	117½	118½
4s May 1 1959	111½	113	4½s Mar 1 1963	119½	120½
4s May 1 1977	113½	115	4½s June 1 1965	120	121½
4s Oct 1 1980	114½	115½	4½s July 1 1967	120½	122
4½s Sept 1 1960	114½	116½	4½s Dec 15 1971	121½	123½
4½s Mar 1 1962	115½	116½	4½s Dec 1 1979	124½	126½

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	122.15	less 1	World War Bonus—		
3s 1981	122.20	less 1	4½s April 1940 to 1949	121.20	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	122.35	---	4s Mar & Sept 1958 to '67	131½	---
Highway Imp 4½s Sept '63	141	---	Canal Imp 4s J&J '60 to '67	131½	---
Canal Imp 4½s Jan 1964	141	---	Barge C T 4½s Jan 1 1945	114½	---
Can & High Imp 4½s 1965	138	---			

## Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Fran-Oakland 4s '76	108½	108½	Gen & ref 4s Mar 1 1975	107½	108
Holland Tunnel 4½s ser E			Gen & ref 3d ser 3½s '76	104½	105½
1940-1941	M&S	---	Gen & ref 4th ser 3s 1976	99½	100½
1942-1960	M&S	---	Gen & ref 3½s 1977	103½	104½
Inland Terminal 4½s ser D			Triborough Bridge—		
1940-1941	M&S	---	3½s s f revenue 1980	102½	103½
1942-1960	M&S	---	3s serial rev 1953-1975	122.55%	98½
			2½s serial rev 1945-1952	121.50%	2.50%

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	122	---
4½s Oct 1959	118	122	Govt of Puerto Rico—		
4½s July 1952	114	115	4½s July 1952	116½	118½
5s Apr 1955	100½	101½	5s July 1948 opt 1943	110	112
5s Feb 1952	116½	118½	U S conversion 3s 1946	112	---
5½s Aug 1941	106	107½	Conversion 3s 1947	112½	---
Hawaii 4½s Oct 1956	117½	119½			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	105½	3½s 1955 opt 1945	M&N	106½
3s 1956 opt 1946	J&J	105½	4s 1946 opt 1944	J&J	111½
3s 1956 opt 1946	M&N	106			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	114	116	Lincoln 4½s	79	83
4½s	114	116	5s	79	83
Chicago 4½s	124	126	5½s	79	83
5s	124	126	Montgomery 3½s	99	---
5½s	124	126	New Orleans 5s	99½	---
Denver 3s	100	---	New York 5s	99	100½
First Carolinas 5s	100	---	North Carolina 1½s	99½	100
First Texas of Houston 5s	99½	---	Oregon-Washington 5s	144	47
First Trust of Chicago—			Pacific Coast of Portland 5s	100	---
4½s	100	---	Phoenix 4½s	102	104
4½s	100	---	5s	103	105
Fletcher 3½s	100	---	St Louis 4½s	121	23
Fremont 4½s	69	---	5s	121	23
5s	69	---	Southern Minnesota 5s	112	14
5½s	69	---	Southwest 5s	83	86
Illinois Midwest 5s	99	---	Union of Detroit 2½s	99	---
Iowa of Sioux City 4½s	98½	---	Virginian 2s	99½	---
Lafayette 5s	100	---	Virginia Carolina 1½s	99½	---
4½s	99½	---			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	80	90	New York	100	195	210
Atlantic	100	45	50	North Carolina	100	99	102
Dallas	100	154	164	Pennsylvania	100	31	36
Denver	100	45	52	Potomac	100	105	115
Des Moines	100	55	66	San Antonio	100	100	110
First Carolinas	100	8	---	Virginia	100	2½	3
Fremont	100	1½	3	Virginia-Carolina	100	100	106
Lincoln	100	3	7				

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	16½	18½	50	National City Bank	50	40	44
Bank of Yorktown 66 2-3	40	50	12½	National Bronx	12½	28½	30½
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	33½	35½	Penn Exchange	10	14	16
Commercial National	100	198	204	Peoples National	50	45	55
Fifth Avenue	100	770	800	People National	17½	32½	34½
First National of N Y	100	1900	1940	Sterling Nat Bank & Tr	25	26	28
Merchants Bank	100	108	118				

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	444	454	Fulton	100	195	210
Bankers	10	58	60	Guaranty	100	291	296
Bronx County new	18½	23½	25	Irving	10	12	13
Brooklyn	100	83	88	Kings County	100	1620	1660
Central Hanover	20	103½	106½	Lawyers	25	29	32
Chemical Bank & Trust	10	50½	52½	Manufacturers	20	38½	40½
Clinton Trust	50	32	40	Preferred	20	51½	53½
Colonial Trust	25	10	12	New York	25	113	116
Continental Bank & Tr	10	13½	15½	Title Guarantee & Tr	12	3	4
Corn Exch Bk & Tr	20	53½	54½	Trade Bank & Trust	10	11	13
Empire	10	12	13	Underwriters	100	80	90
				United States	100	1675	1725

For footnotes see page 1748.

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% & 1% due Mar 1 1940	b.20%	---	¾% & 1% due July 1 1940	b.25%	---
1% due Apr 1 1940	b.20%	---	¾% due Aug 1 1940	b.30%	---
¾% due May 1 1940	b.20%	---	¾% due Sept 3 1940	b.30%	---
¾% & 1% due June 1 1940	b.25%	---	¾% due Oct 1 1940	b.30%	---
			¾% due Dec 2 1940	b.35%	---

## Chicago &amp; San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	209	220	Harris Trust & Savings	100	297	307
Bank & Trust	33 1-3	89	91	Northern Trust Co.	100	561	573
First National	100	237	243	SAN FRANCISCO—			
				Bk of Amer NT & SA 12½	38	40	

## Vermilye Brothers

## Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HANover-2-7881.

Teletype N. Y. 1-894

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	123½	127½	Home	5	32	34
Aetna	10	50½	52½	Home Fire Security	10	1½	2½
Aetna Life	10	32	34	Homestead Fire	10	19½	20½
Agricultural	25	79	83	Ins Co of North Amer.	10	71½	72
American Alliance	10	24½	26	Jersey Insurance of N Y	20	42	44½
American Equitable	5	19½	21½	Knickerbocker	5	9	10
American Home	10	7½	9	Lincoln Fire	5	2	2½
American of Newark	2½	13½	14½	Maryland Casualty	1	2½	3½
American Re-Insurance	10	46½	48½	Mass Bonding & Ins.	12½	68½	70½
American Reserve	10	23½	25	Merch Fire Assur com.	5	47	50
American Surety	25	48½	50½	Merch & Mfrs Fire N Y	5	7½	8½
Automobile	10	34½	36½	National Casualty	10	27½	31
Baltimore American	2½	7½	8½	National Fire	10	58	60
Bankers & Shippers	25	104	106	National Liberty	2	7½	8½
Boston	100	628	635	National Union Fire	20	135	140½
Camden Fire	5	20½	22½	New Amsterdam Cas.	2	15	16½
Carolina	10	30	32	New Brunswick	10	34½	36½
City of New York	10	24½	26	New Hampshire Fire	10	47½	49½
City Title	5	7	8	New York Fire	5	15½	17½
Connecticut Gen Life	10	227	28½	Northeastern	5	3	4
Continental Casualty	5	36	38	Northern	12.50	101½	105½
Eagle Fire	2½	1½	2½	North River	2.50	25½	26½
Employers Re-Insurance	10	51½	53½	Northwestern National	25	124½	129½
Excess	5	10	11½	Pacific Fire	25	125½	129½
Federal	10	50½	52½	Phoenix	10	79½	83½
Fidelity & Dep of Md.	20	126½	128½	Preferred Accident	5	16	18
Fire Assn of Phila.	10	67½	69½	Providence-Washington	10	35	37
Fireman's Fd of San Fr.	25	96	99½	Reinsurance Corp (N Y)	2	7½	8½
Firemen's of Newark	5	9½	10½	Republic (Texas)	10	25½	26½
Franklin Fire	5	31	33	Revere (Paul) Fire	10	26	27½
General Reinsurance Corp	5	43½	45½	Rhode Island	5	3½	5
Georgia Home	10	27	29	St Paul Fire & Marine	25	240	245
Gibraltar Fire & Marine	10	26	28	Seaboard Fire & Marine	5	7½	8½
Glens Falls Fire	5	43½	45½	Seaboard Surety	10	37	39
Globe & Republic	5	10	11½	Security New Haven	10	34½	36½
Globe & Rutgers Fire	15	18½	21½	Springfield Fire & Mar.	25	120½	124½
2d preferred	15	74	77	Stuyvesant	5	3	4
Great American	5	27½	29½	Sun Life Assurance	100	290	340
Great Amer Indemnity	1	10½	12½	Travelers	100	455	465
Halifax	10	14½	16	U S Fidelity & Guar Co.	2	22½	23½
Hanover	10	27	28½	U S Fire	4	50½	52½
Hartford Fire	10	81½	84½	U S Guarantee	10	72½	75½
Hartford Steam Boiler	10	61½	63½	Westchester Fire	2.50	34½	36½

## Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¾% Aug 1 1941	100.22	100.24	¾s May 15 1940	100.2	100.4
1% Nov 15 1941	101.13	101.15	¾s May 15 1941	100.20	100.23
Federal Home Loan Banks			Reconstruction Finance		
2s Dec 1 1940	101.8	101.11	Corp—		
2s Apr 1 1943	102.24	102.30	¾% notes July 20 1941	101.2	101.4
Federal Natl Mtge Assn—			¾% Nov 1 1941	101.5	101.7
2s May 16 1943	101.22	101.28	¾% Jan 15 1942	101.7	101.9
Call May 16 '40 at 100½	101.22	101.28	¾% July 1 1942	101.23	101.25
1½s Jan 3 1944	101.17	101.21	U S Housing Authority		
Call July 3 '40 at 102	101.17	101.21	1½% notes Feb 1 1944	102.27	102.30

## FHA Insured Mortgages

Offerings Wanted—Circular on Request

## WHITEHEAD &amp; FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHITEhall 3-6850

## FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101	102	Minnesota 4½s	101	102½
Arkansas 4½s	100½	102	New Jersey 4½s	102	103
5s	102½	104	New Mexico 4½s	101	102
Delaware 4½s	101	102	N Y (Metrop area) 4½s	101	102
District of Columbia 4½s	101½	102½	New York State 4½s	101½	102½
Florida 4½s	101	102½	North Carolina 4½s	101½	102½
Georgia 4½s	101	102½	Pennsylvania 4½s	102½	103½
Illinois 4½s	101½	102½	Rhode Island 4½s	102	103
Indiana 4½s	101	102	South Carolina 4½s	101	102
Louisiana 4½s	101	102	Tennessee 4½s	101½	102½
Maryland 4½s	101	102	Texas 4½s	101½	103
Massachusetts 4½s	102	103½	Virginia 4½s	101	102
Michigan 4½s	101½	102½	West Virginia 4½s	101	102

A servicing fee from ¼% to ¾% must be deducted from interest rate.



## Quotations on Over-the-Counter Securities—Friday Mar. 15—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKTel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	74	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	118 1/2	123 1/2
Allegheny & Western (Buff Roch & Pitts)	100	6.00	74	77
Beech Creek (New York Central)	50	2.00	30	32
Boston & Albany (New York Central)	100	8.75	85	86 1/2
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	38	40 1/2
Carolina Clinefield & Ohio com (L & N-A C L)	100	5.00	87	88 1/2
Cleveland & St Louis pref (N Y Central)	100	5.00	62 1/2	66
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77 1/2	79 1/2
Delaware & Hudson	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	46	47 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58	62
Georgia RR & Banking (L & N-A C L)	100	9.00	159 1/2	164
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42	44
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	27 1/2	29 1/2
New York Lackawanna & Western (D L & W)	100	5.00	55	57
Northern Central (Pennsylvania)	50	4.00	88 1/2	91
Oswego & Syracuse (Del Lack & Western)	50	4.50	38 1/2	41 1/2
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	45
Preferred	50	3.00	83	85
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	171 1/2	174 1/2
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	152 1/2	155
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	66	68
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136 1/2	140
Second preferred	100	3.00	67	71
Tunnel RR St Louis (Terminal RR)	100	6.00	136	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	241 1/2	245 1/2
Utica Chemung & Susquehanna (D L & W)	100	6.00	54	58
Valley (Delaware Lackawanna & Western)	100	5.00	63	64
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	60	64
Preferred	100	5.00	63	66
Warren RR of N J (Del Lack & Western)	50	3.50	26	28
West Jersey & Seashore (Penn-Reading)	50	3.00	53 1/2	55 1/2

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	81.10	0.75	New Orleans Tex & Mex—	82.60	2.00
Baltimore & Ohio 4 1/2s	82.50	1.75	4 1/2s	81.85	1.25
Boston & Maine 4 1/2s	83.25	2.25	New York Central 4 1/2s	82.25	1.75
5s	83.25	2.25	New York Chicago &		
3 1/2s Dec 1 1936-1944	83.00	2.00	St Louis 4 1/2s	82.25	1.75
Canadian National 4 1/2s	84.00	3.00	New York New Haven &		
5s	84.00	3.00	Hartford 4 1/2s	82.75	2.00
Canadian Pacific 4 1/2s	84.00	3.00	5s	82.25	1.25
Cent RR New Jersey 4 1/2s	84.00	1.50	Northern Pacific 4 1/2s	81.00	0.50
Chesapeake & Ohio—			Pennsylvania RR 4 1/2s	81.00	0.50
4 1/2s	81.70	1.10	4s series E due	82.25	1.75
Chicago & Nor West 4 1/2s	82.75	2.00	Jan & July 1937-49	81.80	1.50
Chic Milw & St Paul 4 1/2s	84.50	3.75	2 1/2s series G non-call	82.00	1.50
5s	84.50	3.75	Dec 1 1937-50	81.80	1.50
Chicago R I & Pacific—			Pere Marquette 4 1/2s	82.00	1.50
Trustees' cdfs 3 1/2s	99 1/2	100 1/2	Reading Co 4 1/2s	81.85	1.50
Denver & R G West 4 1/2s	83.75	3.00	St Louis-San Francisco—		
5s	83.75	3.00	4s	83.00	2.25
Erie RR 4 1/2s	83.00	2.25	4 1/2s	83.00	2.25
Great Northern 4 1/2s	81.00	0.50	St Louis Southwestern 5s	82.40	1.75
Hocking Valley 5s	81.00	0.50	Southern Pacific 4 1/2s	81.90	1.50
Illinois Central 4 1/2s	82.25	1.50	Southern Ry 4 1/2s	82.00	1.50
Internat Great Nor 4 1/2s	82.75	2.00	Texas Pacific 4s	82.00	1.50
Long Island 4 1/2s	82.75	2.00	4 1/2s	82.00	1.50
5s	82.00	1.00	Virginia Ry 4 1/2s	81.00	0.50
Maine Central 5s	82.75	2.00	Western Maryland 4 1/2s	81.75	1.00
Missouri Pacific 4 1/2s	82.50	1.75	Western Pacific 5s	83.75	3.00
5s	82.50	1.75			

We Maintain Markets In Unlisted  
Sugar Securities

LAWRENCE TURNURE &amp; Co.

FOUNDED 1832

Members New York Stock Exchange New York Coffee & Sugar Exchange  
New York Curb Exchange (Associate)ONE WALL ST., N. Y. Whitehall 3-0770  
Bell Teletype NY 1-1642

## Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Cuban Atlantic Sugar—5	8	8 1/2	
6s—1951	725	27	Eastern Sugar Assoc com. 1	9	9 1/2	
Baraqua Sugar Estates—			Preferred	28	30	
6s—1947	763	65	Punta Alegre Sugar Corp.—	9 1/2	10 1/2	
Caribbean Sugar 7s—1941	74 1/2	6	Savannah Sugar Refg.—1	33	35	
Haytian Corp 8s—1938	728	30	Vertientes-Camaguey			
New Niquero Sugar Co—			Sugar Co—5	3	3 1/2	
3 1/2s—1940-42	26		West Indies Sugar Corp.—1	7 1/2	8 1/2	

For footnotes see page 1748.

## Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s	1945	743
6s	1945	743 1/2
Baltimore & Ohio 4s secured notes	1944	55 1/2
Boston & Albany 4 1/2s	1943	74
Boston & Maine 5s	1940	49 1/2
4 1/2s	1944	46
Cambria & Clearfield 4s	1955	100 1/2
Chicago Indiana & Southern 4s	1956	55
Chicago St Louis & New Orleans 5s	1951	74
Chicago Stock Yards 5s	1961	103
Cleveland Terminal & Valley 4s	1995	58
Connecting Railway of Philadelphia 4s	1951	112
Cuba RR Improvement and equipment 5s	1960	34
Elgin Joliet & Eastern 3 1/2s ser A	1970	101 1/2
Florida Southern 4s	1945	77
Hoboken Ferry 5s	1946	47
Illinois Central—Louisville Div & Terminal 3 1/2s	1953	57
Indiana Illinois & Iowa 4s	1950	59
Kansas Oklahoma & Gulf 5s	1978	98
Louisville & Nashville 3 1/2s	1950	101
4s	1960	104 1/2
Memphis Union Station 5s	1959	113
New London Northern 4s	1940	100
New York & Harlem 3 1/2s	2000	98
New York Philadelphia & Norfolk 4s	1948	99
New Orleans Great Northern income 5s	2032	714
New York & Hoboken Ferry 5s	1946	36
Norwich & Worcester 4 1/2s	1947	90
Pennsylvania & New York Canal 5s extended to	1949	57
Philadelphia & Reading Terminal 5s	1941	103
Pittsburgh Bessemer & Lake Erie 5s	1947	118
Portland Terminal 4s	1961	86 1/2
Providence & Worcester 4s	1947	80
Tennessee Alabama & Georgia 4s	1957	70
Terre Haute & Peoria 5s	1942	106
Toledo Peoria & Western 4s	1967	99
Toledo Terminal 4 1/2s	1957	108
Toronto Hamilton & Buffalo 4s	1946	93
United New Jersey Railroad & Canal 3 1/2s	1951	105
Vermont Valley 4 1/2s	1940	86
Vicksburg Bridge 1st 4-6s	1968	77
Washington County Ry 3 1/2s	1954	43
West Virginia & Pittsburgh 4s	1990	60 1/2

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.	2 1/2	3		Nat Casket pref.	99 1/2	102 1/2	
American Arch.	37	40		Nat Paper & Type com.	3 1/2	4	
Amer Bemberg A com.	18 1/2	19 1/2		5% preferred	50	50	
American Cyanamid—				New Britain Machine	36 1/2	38 1/2	
5% conv pref 1st ser.	10	12 1/2	13 1/2	Norwich Pharmacal	2 1/2	17 1/2	18 1/2
2d series	10	12 1/2	13 1/2	Ohio Match Co	11 1/2	12 1/2	
Amer Distilling Co 5% pf10	2	3		Pan Amer Match Corp.	25	16 1/2	17 1/2
American Enka Corp.	44	46		Pepsi-Cola Co.	302	312	
American Hardware	25	23 1/2	25 1/2	Petroleum Conversion	1	3 1/2	4 1/2
Amer Maise Products	223	25		Petroleum Heat & Power	2 1/2	3 1/2	
American Mfg 5% pref 100	69 1/2	74 1/2		Pilgrim Exploration	1	2 1/2	2 1/2
Arlington Mills	100	23 1/2	26 1/2	Pollak Manufacturing	13 1/2	15 1/2	
Armstrong Rubber A.	57	61		Postal Telegraph System			
Art Metal Construction	10	17 1/2	19 1/2	4% preferred w l	60	6 1/2	7 1/2
Autocar Co com.	10	8 1/2	9 1/2	Remington Arms com.	3 1/2	4 1/2	
Bankers Indus Service A.	1 1/2	1 1/2		Safety Car Htg & Ltg	50	58 1/2	60 1/2
Botany Worsted Mills cl A5	2 1/2	3 1/2		Scovill Manufacturing	25	28 1/2	29 1/2
\$1.25 preferred	10	5	5 1/2	Singer Manufacturing	100	144 1/2	146 1/2
Buckeye Steel Castings	20	21 1/2	22 1/2	Singer Mfg Ltd.	21	2	3
Cessna Aircraft	1	1 1/2	2 1/2	Skenandoo Rayon Corp.	6	7 1/2	
Chic Buri & Quiney	100	39	41	Solar Aircraft	1	3 1/2	4
Chilton Co common	10	3 1/2	4 1/2	Standard Screw	20	37 1/2	39 1/2
City & Suburban Homes	10	6 1/2	7 1/2	Stanley Works Inc.	25	49	49
Coca Cola Bottling (N Y)	75 1/2	79 1/2		Stromberg-Carlson	3 1/2	4 1/2	
Columbia Banking com.	10 1/2	11 1/2		Sylvania Indus Corp.	24 1/2	25 1/2	
\$1 cum preferred	22	24		Tampax Inc com.	1	6 1/2	6 1/2
Consolidated Aircraft—				Taylor Wharton Iron &			
\$3 conv pref.	63	66		Steel common	7 1/2	8 1/2	
Crowell-Collier Pub.	26 1/2	28 1/2		Tennessee Products	1 1/2	2 1/2	
Dentists Supply com.	10	61 1/2	64 1/2	Time Inc.	160 1/2	164	
Devos & Reynolds B com.	19 1/2	21 1/2		Trico Products Corp.	33 1/2	35 1/2	
Dietaphone Corp.	40 1/2	43 1/2		Triumph Explosives	2	3 1/2	4 1/2
Dixon (Jos) Crucible	26 1/2	30 1/2		United Artists Theat com.	1 1/2	2 1/2	
Domestic Finance cum pf.	29	32		United Piece Dye Works	1 1/2	1 1/2	
Draper Corp.	73	76		Preferred	100	3 1/2	3 1/2
Farnsworth Telev & Rad.	1	2 1/2	3 1/2	Veeder-Root Inc com.	58 1/2	60 1/2	
Federal Bake Shops	8 1/2	9 1/2		Weich Grape Juice com 2 1/2	20 1/2	22 1/2	
Preferred	30	24	30	7% preferred	108 1/2	108 1/2	
Foundation Co—				West Dairies Inc com v l e 1	1 1/2	1 1/2	
American shares	2 1/2	3 1/2		\$3 cum preferred	24	25 1/2	
Garlock Packings com.	49 1/2	51 1/2		Wickwire Spencer Steel	5 1/2	6 1/2	
Gen Fire Extinguisher	14 1/2	15 1/2		Wilcox & Gibbs com.	50	7 1/2	9 1/2
Gen Machinery Corp com.	20	21 1/2		Worcester Salt	100	43	
Giddings & Lewis	2	27 1/2	28 1/2	York Ice Machinery	3	4 1/2	
Machine Tool	1	4	5 1/2	7% preferred	100	25 1/2	29 1/2
Good Humor Corp.	1	3 1/2	5 1/2				
Graton & Knight com.	42 1/2	47 1/2					
Preferred	100	39 1/2	41 1/2				
Great Lakes SS Co com.	25	42 1/2	45 1/2				
Great Northern Paper	5	9 1/2	10 1/2				
Harrisburg Steel Corp.	1 1/2	1 1/2					
Interstate Bakeries com.	27 1/2	29					
\$5 preferred	1	1 1/2					
Kidun Mining Corp.	9	10 1/2					
King Seely Corp com.	27 1/2	29 1/2					
Landers Frary & Clark	14 1/2	16 1/2					
Lawrence Port Cement 100	11	11 1/2					
Ley (Fred T) & Co.	54	55 1/2					
Long Bell Lumber	12 1/2	13 1/2					
\$5 preferred	46 1/2	48 1/2					
Mallory (P R) & Co.	5 1/2	6 1/2					
Martin Rockwell Corp.	24 1/2	26					
McKesson & Robbins	56 1/2	58 1/2					
\$3 conv preferred	117	117 1/2					
Merek Co Inc common	15 1/2	17 1/2					
\$6 preferred	16	19 1/2					
Muskegon Piston Ring 2 1/2							
National Casket							

## Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.	102	106		New York Mutual Tel.	25	18	
Preferred	100	115 1/2	116 1/2	Pac & Atl Telegraph	25	16 1/2	
Bell Teleg of Canada	100	125	130	Peninsular Teleg com.	33	34 1/2	
Bell Teleg of Pa pref.	100	124	125 1/2	Preferred A.	25	30 1/2	31 1/2
Cuban Teleg 6% pref.	100	53	59	Rochester Telephone			
Emp & Bay State Tel.	100	45		\$0.50 1st pref.	100	114	
Franklin Telegraph	100	26		So & Atl Telegraph	25	17	20
Int Ocean Telegraph	100	73 1/2		Sou New Eng Teleg.	100	168 1/2	171
Mtn States Tel & Tel.	100	137	141	Wisconsin Teleg 7% pf.	100	116	119



## Quotations on Over-the-Counter Securities—Friday Mar. 15—Continued

## Public Utility Preferred Stocks

Bought . Sold . Quoted

## JACKSON &amp; CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BARclay 7-1600

Teletype N.Y. 1-1600

## Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	104 3/4	105 1/2	Mississippi P & L \$6 pref.	81 1/4	83 1/4
Amer Cable & Radio w l .5	27 1/2	29 1/2	Miss Riv Pow 6% pref. 100	116 3/4	---
Amer G & E 4 1/2% pref 100	112 1/2	113	Missouri Kan Pipe Line .5	4 1/4	5 1/4
Arkansas Pr & Lt 7% pref.	96 3/4	98	Monongahela West Penn	---	---
Associated Gas & Electric	---	---	Pub Serv 7% pref. 15	28 1/4	30
Original preferred.	---	---	Mountain States Power—	---	---
\$6.50 preferred.	---	---	7% preferred.	100	84 1/2
\$7 preferred.	---	---	Nassau & Sut Ltg 7% pf 100	31	33
Atlantic City El 6% pref.	119 1/2	125	Nebraska Pow 7% pref. 100	114 1/4	116 1/4
Birmingham Elec 7% pref.	84	86	New Eng G & E 5 1/2% pf.	36	37
Buffalo Niag & East Pow	---	---	New Eng Pub Serv Co—	---	---
\$1.60 preferred.	25	20 1/2	7% preferred.	100	84 1/2
Carolina Power & Light—	---	---	\$7 prior lien pref.	66	67
\$7 preferred.	105	107	New Ori Pub Serv \$7 pf.	132 1/4	134 1/4
6% preferred.	96 3/4	98	New York Power & Light—	---	---
Central Maine Power—	---	---	\$6 cum preferred.	104 1/4	106 1/4
7% preferred.	107 1/2	109	7% cum preferred.	100	115 1/2
\$6 preferred.	99	100 1/4	Northern States Power—	---	---
Cent Pr & Lt 7% pref. 100	110 3/4	112 1/4	(Del) 7% pref.	100	81 1/4
Consol Elec & Gas \$6 pref.	7	8 1/2	(Minn) 5% pref.	111	112
Consol Traction (N.J.) 100	67 3/4	70 1/2	Ohio Edison \$6 pref.	109 3/4	110 3/4
Consumers Power \$5 pref.	105	106	\$7 preferred.	114 1/4	---
Continental Gas & Elec—	---	---	Ohio Power 6% pref. 100	113 1/2	115 1/2
7% preferred.	100	90 3/4	6% preferred.	100	106 1/4
Dallas Pr & Lt 7% pref. 100	118	---	7% preferred.	100	114 1/2
Derby Gas & El \$7 pref.	62 1/2	66	Okl G & E 7% pref. 100	115	117 1/2
Federal Water Serv Corp—	---	---	Pacific Pr & Lt 7% pf. 100	91 1/4	93 1/2
\$6 cum preferred.	38 3/4	39 3/4	Panhandle Eastern	---	---
\$6.50 cum preferred.	39 3/4	40	Pipe Line Co.	38 3/4	40 1/4
\$7 cum preferred.	40	41	Penn Pow & Lt \$7 pref.	111 1/2	112 1/4
Idaho Power—	---	---	Queens Borough G & E—	---	---
\$6 preferred.	112	114	6% preferred.	100	26 1/4
7% preferred.	115 1/2	117	Repub Nat Gas A. 1	5 1/4	6 1/4
Interstate Natural Gas	25 1/2	27	Rochester Gas & Elec—	---	---
Interstate Power \$7 pref.	3 1/4	4 1/4	6% preferred D. 100	102 1/4	104
Jamaica Water Supply—	---	---	Sierra Pacific Pow com.	21 1/4	22 1/2
Jer Cent P & L 7% pf. 100	104	105 1/4	Sioux City G & E \$7 pf. 100	103	106
Kan Gas & El 7% pref. 100	119	121 1/2	Southern Calif Edison—	---	---
Kings Co Ltg 7% pref. 100	93	95	6% pref series B. 25	29 1/4	30 1/2
Long Island Lighting—	---	---	Texas Pow & Lt 7% pf. 100	112 1/4	114
6% preferred.	100	37 1/4	Toledo Edison 7% pf A. 100	113 1/2	115
7% preferred.	100	40	United Gas & El (Conn)—	---	---
Mass Utilities Associates—	---	---	7% preferred.	100	84 1/4
5% conv partic pref. 50	34	34 1/4	Utah Pow & Lt \$7 pref.	63 1/4	64 1/2
Mississippi Power \$6 pref.	87 1/4	90			
\$7 preferred.	95 1/4	98			

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Elec 2 1/4s 1950	105 1/2	106 1/4	Kansas Power Co 4s. 1964	101	101 1/4
3 1/4s s f debs. 1960	105 1/2	106 1/4	Kan Pow & Lt 3 1/4s. 1969	110 1/4	111 1/4
3 1/4s s f debs. 1970	107 1/2	107 1/2	Kentucky Util 4s. 1970	101 1/4	101 1/4
Amer Gas & Pow 3-5s. 1953	50 1/2	52	4 1/2s. 1955	101 1/4	101 1/4
Amer Utility Serv 6s. 1964	86 1/2	88 1/2	Lehigh Valley Tran 5s 1960	61 1/2	63 1/2
Associated Electric 5s. 1961	57 1/2	58 1/2	Lexington Water Pow 5s '68	92 1/4	94 1/4
Assoc Gas & Elec Corp—			Marion Res Pow 3 1/4s. 1960	104 1/4	104 1/4
Income deb 3 1/4s. 1978	113 1/2	113 1/2	Montana-Dakota Util—		
Income deb 3 1/4s. 1978	113 1/2	114 1/4	4 1/2s. 1954	106	106 1/4
Income deb 4s. 1978	114 1/2	115 1/4	Mountain States Power—		
Income deb 4 1/4s. 1978	114 1/2	115 1/4	1st 6s. 1938	100 1/4	102
Conv deb 4s. 1973	127	28	New Eng G & E Assn 5s '62	65	---
Conv deb 4 1/4s. 1973	127 1/2	28 1/2	NY PA NJ Utilities 5s 1956	74 1/4	75 1/4
Conv deb 5s. 1973	127 1/2	28 1/2	N Y State Elec & Gas Corp		
Conv deb 5 1/4s. 1973	128	29	4s. 1965	106	106 1/2
8s without warrants 1940	161	63	Northern Indiana—		
Assoc Gas & Elec Co—			Public Service 3 1/4s. 1969	102 1/4	103
Cons ref deb 4 1/4s. 1958	110	12	Nor States Power (Wisc) 1961		
Sink fund line 4 1/4s. 1983	110	12	3 1/4s. 1964	110 1/4	111 1/4
Sink fund line 5s. 1983	110	12	Old Dominion Pow 5s. 1951	82 1/2	84
S f line 4 1/4s-5 1/4s. 1986	110	12	Parr Shoals Power 5s. 1952	104 1/2	---
Sink fund line 5-6s. 1986	110	12	Penn Wat & Pow 3 1/4s 1964	106 1/2	106 1/2
Blackstone Valley Gas & Electric 3 1/4s. 1968	110	111	3 1/4s. 1970	105 1/2	106
Cent Ark Pub Serv 5s. 1948	99	100	Peoples Light & Power—		
Central Gas & Elec—			1st lien 3-6s. 1961	105 1/4	106 1/4
1st lien coll tr 5 1/4s. 1946	92	94	6s. 1950	117 1/2	119 1/2
1st lien coll trust 6s. 1946	95	97 1/2	Pub Serv of Colo 3 1/4s. 1964	104	104 1/4
Cent Ill El & Gas 3 1/4s. 1964	100	100 1/2	Debenture 4s. 1949	106 1/2	107
Central Illinois Pub Serv—			Pub Serv of Indiana 4s 1969	102 1/2	102 1/2
1st mtge 3 1/4s. 1968	103 1/4	104 1/4	Pub Util Cons 5 1/4s. 1948	88 1/2	90
Cent Ohio Lt & Pow 4s 1964	103	103 1/2	Republic Service—		
Central Pow & Lt 3 1/4s 1969	102	102 1/2	Collateral 5s. 1951	72 1/4	74 1/4
Central Public Utility—			St Joseph Ry Lt Ht & Pow	104 1/4	---
Income 5 1/4s with stk '52	71	2	4 1/2s. 1947	105 1/4	105 1/4
Cities Service deb 5s. 1963	69 1/2	70 1/2	Sioux City G & E 4s. 1966	105 1/4	105 1/4
Cities Service deb 5s. 1963	69 1/2	70 1/2	Sou Cities Util 5s A. 1958	45 1/4	47 1/4
Cons Cities Lt Pow & Trac			S'western Gas & El 3 1/4s '70	103 1/2	104 1/4
5s. 1962	88 1/4	90 1/4	S'western Lt & Pow 3 1/4s '69	104 1/4	104 1/4
Consol E & G 6s A. 1962	49	50	Tel Bond & Share 5s. 1958	76	78
6s series B. 1962	48 1/4	50	Texas Public Serv 5s. 1961	99 1/4	101 1/4
Consumers Power 3 1/4s. '69	106 1/2	107 1/4	Toledo Edison 3 1/4s. 1968	107 1/2	108 1/4
Crescent Public Service—			United Pub Util 6s A. 1960	99 1/4	101 1/4
Coll line 6s (w-s) 1954	61	63 1/4	Utica Gas & Electric Co—		
Cumber'd Co P&L 3 1/4s '66	107 1/2	108 1/2	5s. 1957	132	---
Dallas Pow & Lt 3 1/4s. 1967	110	---	Wash Wat Pow 3 1/4s. 1964	106 1/2	107 1/4
Dallas Ry & Term 6s. 1951	75 1/2	78	West Texas Util 3 1/4s. 1969	104 1/4	105 1/4
Dayton Pow & Lt 3s. 1970	104 1/4	104 1/4	Western Public Service—		
Federated Util 5 1/4s. 1967	87	88 1/2	5 1/2s. 1960	100	100 1/4
Indiana Assoc Tel 3 1/4s 1970	106 1/4	106 1/4	Wisconsin G & E 3 1/4s. 1966	107 1/2	---
Inland Gas Corp—			Wis Mich Pow 3 1/4s. 1961	107 1/2	---
6 1/4s stamped. 1952	157 1/4	59 1/2			
Iowa Pub Serv 3 1/4s. 1969	102 1/4	102 1/4			

For footnotes see page 1748.

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin's Fund Inc. ....	11.99	12.76	Investors Fund C. ....	10.40	11.11
Aeronautical Securities ..	9.34	10.15	Keystone Custodian Funds	---	---
Affiliated Fund Inc. ....	3.37	3.69	Series B-1. ....	26.61	29.10
*Amerex Holding Corp. ...	16 1/4	17 1/4	Series B-2. ....	21.42	23.44
Amer Business Shares. ...	3.13	3.45	Series B-3. ....	13.85	15.23
Amer Foreign Invest Inc. ...	27.67	8.43	Series B-4. ....	6.40	7.06
Amer Gen Equities Inc 25c	.33	.38	Series K-1. ....	14.53	15.94
Am Insurance Stock Corp*	3 1/4	3 1/4	Series K-2. ....	9.62	10.60
Assoc Stand Oil Shares ...	2	4 1/4	Series S-2. ....	13.72	15.10
Bankers Nat Investing—	---	---	Series S-3. ....	9.27	10.27
Class A. ....	6 1/2	7 1/2	Series S-4. ....	3.79	4.27
5% preferred. ....	3 1/4	4 1/2	Manhattan Bond Fund Inc	6.63	7.32
Basic Industry Shares. 10	3.81	---	Maryland Fund Inc. ....	3.60	4.10
Boston Fund Inc. ....	15.39	16.55	Mass Investors Trust. ....	20.54	22.09
British Type Invest A. ....	.10	.25	Mutual Invest Fund. ....	10.64	11.63
Broad St Invest Co Inc. 5	23.94	25.88	Nation Wide Securities—	---	---
Bullock Fund Ltd. ....	13 1/4	14 1/2	(Colo) ser B shares. ....	3.78	---
Canadian Inv Fund Ltd. 1	3.35	3.95	(Md) voting shares. 25c	21.22	1.35
Century Shares Trust. ....	25.31	27.22	National Investors Corp. 1	6.12	6.52
Chemical Fund. ....	10.76	11.64	New England Fund. ....	12.33	13.29
Commonwealth Invest. ....	3.53	3.84	N Y Stocks Inc—	---	---
*Continental Shares pf 100	8 1/4	9 1/4	Agriculture. ....	7.53	8.15
Corporate Trust Shares. 1	2.46	---	Automobile. ....	5.27	5.72
Series AA. ....	2.40	---	Aviation. ....	11.64	12.57
Accumulative series. 1	2.40	---	Bank stock. ....	8.88	9.60
Series AA mod. ....	2.82	---	Building supplies. ....	6.10	6.61
Series ACC mod. ....	2.82	---	Chemical. ....	9.41	10.17
*Crum & Forster com. 10	29 1/2	31 1/2	Electrical equipment. ....	7.69	8.32
*8% preferred. ....	117 1/2	---	Insurance stock. ....	10.12	10.94
*Crum & Forster Insurance	---	---	Machinery. ....	7.72	8.35
*Common B shares. 10	34 1/4	36 1/4	Metals. ....	7.60	8.23
*7% preferred. ....	112 1/2	---	Oils. ....	7.25	7.85
Cumulative Trust Shares. *	4.89	---	Railroad. ....	3.05	3.31
Delaware Fund. ....	16.38	17.71	Railroad equipment. ....	6.17	6.69
Deposited Bank Shs ser A 1	1.59	---	Steel. ....	6.46	7.00
Deposited Insur Shs A. 1	2.88	---	No Amer Bond Trust etfs. ....	45 1/4	---
Series B. ....	2.51	---	No Amer Tr Shares 1953. *	2.34	---
Diversified Trustee Shares	1	3.75	Series 1955. ....	2.88	---
C. ....	2.50	5.90	Series 1956. ....	2.82	---
D. ....	1.18	1.29	Series 1958. ....	2.61	---
Dividend Shares. ....	25c	---	Plymouth Fund Inc. ....	.39	.44
Eaton & Howard Manage-	---	---	Putnam (Geo) Fund. ....	13.83	14.79
ment Fund series A-1. ....	17.69	19.00	Quarterly Inc Shares. 10c	6.55	7.30
Series F. ....	11.41	12.25	5% deb series A. ....	101	104
Equit Inv Corp (Mass). 5	27.10	29.14	Representative Tr Shs. 10	10.21	10.71
Equity Corp \$3 conv pref 1	24 1/4	25 1/4	Republic Invest Fund—	---	---
Fidelity Fund Inc. ....	18.24	19.63	Common. ....	24.29	4.82
First Mutual Trust Fund. ..	6.68	7.40	Seudder, Stevens and	---	---
Fiscal Fund Inc. ....	---	---	Clark Fund Inc. ....	84.05	85.75
Bank stock series. ....	2.50	2.74	Selected Amer Shares. 2 1/2	7.77	9.56
Insurance stk series. 10c	3.30	3.63	Selected Income Shares. 1	4.32	---
Fixed Trust Shares A. ....	9.78	---	Sovereign Investors. ....	.65	.71
Foundation Trust Shs A. 1	4.05	4.60	Spencer Trask Fund. ....	15.36	16.27
Fundamental Invest Inc. 2	17.30	18.80	Standard Utilities Inc. 50c	.38	.43
Fundamental Tr Shares A 2	5.09	5.83	*State St Invest Corp. ....	74 1/4	75 1/4
B. ....	4.58	---	Super Corp of Amer el A. 2	3.70	---
General Capital Corp. ....	30.21	32.48	AA. ....	2.56	---
General Investors Trust. 1	4.93	5.37	B. ....	3.88	---
Group Securities—	---	---	Supervised Shares. ....	1	9.85
Agricultural shares. ....	25.28	5.75	Trustee Stand Invest Shs—	---	---
Automobile shares. ....	24.57	4.98	*Series C. ....	2.51	2.61
Aviation shares. ....	28.79	9.56	*Series D. ....	2.45	2.55
Building shares. ....	25.81	6.32	Trustee Stand Oil Shs—	---	---
Chemical shares. ....	26.79	7.39	*Series A. ....	5.43	---
Electrical Equipment. ....	28.62	9.37	*Series B. ....	5.00	---
Food shares. ....	24.47	4.87	Trusted Amer Bank Shs—	---	---
Investing shares. ....	23.25	3.55	Class B. ....	.57	.63
Merchandise shares. ....	25.38	5.86	Trusted Industry Shs 25c	.85	.95
Mining shares. ....	25.69	6.19	U S El Lt & Pr Shares A. ....	16 1/4	---
Petroleum shares. ....	24.25	4.64	B. ....	2.22	---
Rt Equipment shares. ....	3.92	4.06	Voting shares. ....	.97	---
Steel shares. ....	24.99	5.44	Wellington Fund. ....	13.99	15.38
Tobacco shares. ....	25.30	5.77	Investment Banking	---	---
*Huron Holding Corp. ....	.14	.34	Corporations	---	---
Incorporated Investors. 5	15.68	16.86	*Blair & Co. ....	1 1/4	2 1/4
Independence Trust Shs. *	2.20	---	*Central Nat Corp el A. ....	26	30
Institutional Securities Ltd	---	---	*Class B. ....	2	3
Bank Group shares. ....	1.08	1.19	*First Boston Corp. ....	15 1/4	17 1/4
Insurance Group shares. ....	1.31	1.44	*Schoellkopf Hutton &	---	---
			Pomeroy Inc com. ....	10c	1

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	102 1/2	103 1/2	Penna State Water—		
Ashtabula Wat Wks 5s '58	105 1/2	107 1/2	1st coll trust 4 1/2 s. 1966	104 1/2	105 1/2
Atlantic County Wat 5s '58	102 1/2	---	Peoria Water Works Co—		
Butler Water Co 5s. 1957	105 1/2	---	1st & ref 5s. 1950	103	---
Calif Water Service 4s 1961	106 1/2	108	1st consol 4s. 1948	103	---
City of New Castle Water			1st consol 5s. 1948	101	---
5s. 1941	101 1/2	---	Prior lien 5s. 1948	104	---
City Water (Chattanooga)			Phila Suburb Wat 4s. 1965	107 1/2	109
5s series B. 1954	101 1/2	---	Pinellas Water Co 5 1/2 s. '59	101	104
1st 5s series C. 1957	105 1/2	---	Pittsburgh Sub Wat 5s '58	103	---
Community Water Service			Plainfield Union Wat 5s '61	107	---
5 1/2 s series B. 1946	85	90			
6s series A. 1946	88	93	Richmond W W Co 5s 1957	105 1/2	---
			Roch & L Ont Wat 5s. 1938	101	---
Huntington Water—					
5s series B. 1954	101 1/2	---	St Joseph Wat 4s ser A 1966	106	---
6s. 1954	103	---	Scranton Gas & Water Co		
5s. 1962	105 1/2	---	4 1/2 s. 1958	87	---
Indianapolis Water—			Scranton-Spring Brook		
1st mtge 3 1/2 s. 1966	106 1/2	108	Water Service 5s. 1961	93 1/2	98 1/2
Indianapolis W W Securs—			1st & ref 5s A. 1967	94	99
5s. 1958	100	103	Shenango Val 4s ser B. 1961	102	---
Joplin W W Co 5s. 1957	105 1/2	---	South Bay Cons Water—		
Kankakee Water 4 1/2 s. 1939	102	---	5s. 1950	80	85
Kokomo W W Co 5s. 1958	105 1/2	---	Springfield City Water—		
			4s A. 1956	103 1/2	104 1/2
Monmouth Consol W 5s '56	100 1/2	103 1/2			
Monongahela Valley Water			Texarkana Wat 1st 5s. 1958	105 1/2	---
5 1/2 s. 1960	102	---			
Morgantown Water 5s 1965	105 1/2	---	Union Water Serv 5 1/2 s. '51	103 1/2	---
Muncie Water Works 5s '65	105 1/2	---			
			W Va Water Serv 4s. 1961	105 1/2	107 1/2
New Jersey Water 5s. 1950	101 1/2	104 1/2	Western N Y Water Co—		
New Rochelle Water—			5s series B. 1950	100 1/2	---
5s series B. 1951	95	100	1st mtge 5s. 1951	98	101 1/2
5 1/2 s. 1951	97	102	1st mtge 5 1/2 s. 1950	103	---
New York Wat Serv 5s '51	93	98	Westmoreland Water 5s '52	103	---
Newport Water Co 5s 1953	---	105	Wichita Water—		
			5s series B. 1956	101	---
Ohio Cities Water 5 1/2 s '53	100	103	5s series C. 1960	105 1/2	---
Ohio Valley Water 5s. 1955	108	---	6s series A. 1949	103	---
Ohio Water Service 4s. 1964	103	103 1/2	W'msport Water 5s. 1952	104	---
Ore-Wash Wat Serv 5s 1957	95	100			



## Quotations on Over-the-Counter Securities—Friday Mar. 15—Concluded

## If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record**. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

**Banks and Trust Companies—**  
Domestic (New York and Out-of-Town)  
Canadian  
**Federal Land Bank Bonds**  
**Foreign Government Bonds**  
**Industrial Bonds**  
**Industrial Stocks**  
**Insurance Stocks**  
**Investing Company Securities**  
**Joint Stock Land Bank Securities**  
**Mill Stocks**  
**Mining Stocks**

**Municipal Bonds—**  
Domestic  
Canadian  
**Public Utility Bonds**  
**Public Utility Stocks**  
**Railroad Bonds**  
**Railroad Stocks**  
**Real Estate Bonds**  
**Real Estate Trust and Land Stocks**  
**Title Guarantee and Safe Deposit Stocks**  
**U. S. Government Securities**  
**U. S. Territorial Bonds**

The **Bank and Quotation Record** is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f12	---	Hungarian Cent Mut 7s '37	f5	---
Antioquia 8s.....1946	f30	---	Hungarian Ital Bk 7 1/2s '32	f5	---
Bank of Colombia 7s.....1947	f26	---	Hungarian Discount & Ex-	f7	---
7s.....1948	f26	---	change Bank 7s.....1936	25	28
Barranquilla 8s '35-40-46-48	f36	---	Jugoslavia 5s funding.....1956	22	24
Bavaria 6 1/2s to.....1945	f12 1/2	---	Jugoslavia 2d series 5s.....1956	---	---
Bavarian Palatinate Cons	f8	---			
Cities 7s to.....1945	f20 1/2	21 1/2	Koholyt 6 1/2s.....1943	f14	---
Bogota (Colombia) 6 1/2s '47	f19 1/2	20 1/2	Land M Bk Warsaw 8s '41	f13 1/2	---
8s.....1945	f19 1/2	20 1/2	Leipzig O'land Pr 6 1/2s '46	f13 1/2	---
Bolivia (Republic) 8s.....1947	f5 1/2	5 1/2	Leipzig Trade Fair 7s.....1953	f14	---
7s.....1958	f4 1/2	5 1/2	Lunenburg Power Light &	f14	---
7s.....1969	f4 1/2	5 1/2	Water 7s.....1948	f14	---
6s.....1940	f4 1/2	5 1/2			
Brandenburg Elec 6s.....1953	f13	---	Mannheim & Palat 7s.....1941	f14	---
Brazil funding 5s.....1931-51	f25 1/2	26 1/2	Meridionale Elec 7s.....1957	f60	62
Brazil funding scrip.....	f35c	---	Montevideo scrip.....	f40	---
Bremen (Germany) 7s.....1935	f14	---	Munch 7s to.....1945	f12 1/2	---
6s.....1940	f10	14	Munich Bk Hesse 7s to '45	f12 1/2	---
British see United Kingdom	---	---	Municipal Gas & Elec Corp	f14	---
British Hungarian Bank.....	f5	---	Recklinghausen 7s.....1947	f14	---
7 1/2s.....1962	---	---			
Brown Coal Ind Corp.....	f13 1/2	---	Nassau Landbank 6 1/2s '38	f14	---
6 1/2s.....1953	f13 1/2	---	Nat Bank Panama.....	f58	---
Buenos Aires scrip.....	f50	---	(A & B) 4s.....1946-1947	f50	---
Burmeister & Wain 6s.....1940	100	---	(C & D) 4s.....1948-1949	f50	---
			Nat Central Savings Bk of	f5	---
Caldas (Colombia) 7 1/2s '46	f15 1/2	16 1/2	Hungary 7 1/2s.....1962	f5	---
Call (Colombia) 7s.....1947	f25	---	National Hungarian & Ind	f5	---
Callao (Peru) 7 1/2s.....1944	f6	7	Mtge 7s.....1948	f5	---
Cauca Valley 7 1/2s.....1946	15 1/2	16 1/2	North German Lloyd.....	f28 1/2	30
Ceara (Brazil) 8s.....1947	f1	2 1/2	4s.....1947	f12 1/2	---
Central Agric Bank.....	---	---	Oldenburg-Free State.....	f12 1/2	---
see German Central Bk	---	---	7s to.....1945	f14	---
Central German Power	f14	---	Oberpfalz Elec 7s.....1946	f14	---
Madgeburg 6s.....1934	f14	---			
Chilean Nitrate 5s.....1968	f57	62	Panama City 6 1/2s.....1952	f45	---
City Savings Bank.....	f5	---	Panama 5s scrip.....	f36	40
Budapest 7s.....1953	f74	---	Poland 3s.....1956	f9	10
Colombia 4s.....1946	f52	---	Porto Alegre 7s.....1968	f13	---
Cordoba 7s stamped.....1957	f54	---	Protestant Church (Ger)	f13	---
7s stamped.....1957	f54	---	many) 7s.....1946	f12	---
Costa Rica funding 5s.....'51	f15	16	Prov Bk Westphalia 6s '33	f14	---
Costa Rica Pac Ry 7 1/2s '49	f18	20	6s 1936.....	f12	---
6s.....1949	f14	16	5s.....1941	f10	---
Cundinamarca 6 1/2s.....1959	f14 1/2	15			
Dortmund Mun Util 6 1/2s '48	f13	---	Rio de Janeiro 6s.....1933	f8 1/2	9 1/2
Duesseldorf 7s to.....1945	f12	---	Rom Cath Church 6 1/2s '46	f13 1/2	---
Dulburg 7s to.....1945	f12	---	R C Church Welfare 7s '46	f13 1/2	---
			Saarbruecken M Bk 6s.....'47	f14	---
East Prussian Pow 6s.....1953	f13 1/2	---	Salvador	f9	13
Electric Pr (Ger'y) 6 1/2s '50	f14	---	7s 1957.....	f7 1/2	8
6 1/2s.....1953	f14	---	7s cts of deposit.....1957	f3c	---
European Mortgage & In-	f12	---	4s scrip.....	f16	---
vestment 7 1/2s.....1966	f2	---	8s.....1948	f14	---
7 1/2s income.....1966	f2	---	8s cts of deposit.....1948	f14	---
7s income.....1967	f2	---	Santa Catharina (Brazil).....	f9	10
7s income.....1967	f2	---	8%.....1947	f6	77
Farmers Natl Mtge 7s.....'63	f12	---	Santa Fe 7s stamped.....1942	f6	77
Frankfurt 7s to.....1945	f12	---	4s.....1964	f20	21
French Nat Mail 8s '52	f12	---	Santander (Colom) 7s.....1948	f8 1/2	9 1/2
			Sao Paulo (Brazil) 6s.....1943	f15	---
German Atl Cabling 7s.....1945	20	---	Saxon Pub Works 7s.....1945	f14 1/2	---
German Building & Land-	f14	---	6 1/2s.....1951	f16 1/2	---
bank 6 1/2s.....1948	f14	---	Saxon State Mtge 6s.....1947	300	---
German Central Bank	f14	---	Siem & Halske deb 6s.....2930	22	25
Agricultural 6s.....1938	f20 1/2	21 1/2	State Mtge Bk Jugoslavia	22	25
German Conversion Office	f20 1/2	21 1/2	5s.....1956	22	25
Funding 3s.....1946	f20 1/2	21 1/2	2d series 5s.....1956	22	25
German scrip.....	f11	---	Stettin Pub Util 7s.....1946	f18	18 1/2
Graz (Austria) 8s.....1954	f11	---	Toho Electric 7s.....1955	78	80
Great Britain & Ireland.....	f41	---	Tollma 7s.....1947	80	---
See United Kingdom	---	---	United Kingdom of Great	80	---
Guatemala 8s.....1948	f41	---	Britain & Ireland 4s.....1990	71	---
Hanover Harz Water Wks	f11	---	3 1/2% War Loan.....	f40	---
6s.....1957	f11	---	Uruguay conversion scrip.....	f14	---
Haiti 6s.....1953	f70	---	Unterelbe Electric 6s.....1953	f14	---
Hamburg Electric 6s.....1938	f13 1/2	---	Vesten Elec Ry 7s.....1947	f14	---
Housing & Real Imp 7s '46	f13 1/2	---	Wurtemberg 7s to.....1945	f14	---

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f26	28	Metropol Playhouses Inc—	72 1/2	74
Beacon Hotel Inc 4s.....1958	f5 1/2	6 1/2	St deb 5s.....1945	---	---
B'way Barclay Inc 2s.....1956	f23	25			
B'way & 41st Street—	---	---	N Y Athletic Club—	20	21 1/2
1st leasehold 3 1/2-5s 1944	32	---	2s.....1955	---	---
Broadway Motors Bldg—	---	---	N Y Majestic Corp—	5	6
4-6s.....1948	63 1/2	65 1/2	4s with stock stmp.....1956	---	---
Brooklyn Fox Corp—	---	---			
3s.....1957	f8	10	N Y Title & Mtge Co—	51 1/2	53 1/2
	---	---	5 1/2s series BK.....	36	37 1/2
Chanin Bldg 1st mtge 4s '45	40 1/2	43 1/2	5 1/2s series C-2.....	55 1/2	57 1/2
Chesborough Bldg 1st 6s '48	50	52	5 1/2s series F-1.....	42 1/2	44 1/2
Colonade Construction—	---	---	5 1/2s series Q.....	f2	3
1st 4s (w-e).....1948	21	---	Olleron Corp v t e.....	52	---
Court & Remsen St Off Bld	26	28	1 Park Avenue—	21	24
1st 3 1/2s.....1950	25	27	2d mtge 6s.....1951	---	---
Dorset 1st & fixed 2s.....1957	2	3	103 E 57th St 1st 6s.....1941	39	40
Eastern Ambassador	30 1/2	32 1/2	165 Broadway Building—	---	---
Hotel units.....	25	---	See f cts 4 1/2s (w-s) '58	---	---
Equit Off Bldg deb 5s 1952	---	---			
Deb 5s 1952 legended.....	---	---	Prudence Secur Co—	65	---
	---	---	5 1/2s stamped.....1961	---	---
50 Broadway Bldg—	17	20	Realty Assoc Sec Corp—	53 1/2	55 1/2
1st income 3s.....1946	14 1/2	---	5s income.....1943	65 1/2	67 1/2
500 Fifth Avenue—	---	---	Roxy Theatre—	---	---
6 1/2s (stamped 4s).....1949	34	36	1st mtge 4s.....1957	---	---
52d & Madison Off Bldg—	42	---			
1st leasehold 3s Jan 1 '52	21	23	Savoy Plaza Corp—	f10	12
Film Center Bldg 1st 4s '49	39	---	3s with stock.....1956	f10	12
40 Wall St Corp 6s.....1958	20	22	Shermuth Corp—	---	---
42 Bway 1st 6s.....1939	37	---	1st 5 1/2s (w-s).....1956	37	---
1400 Broadway Bldg—	79 1/2	82	60 Park Place (Newark)—	---	---
1st 4s stamped.....1948	---	---	1st 3 1/2s.....1947	---	---
Fuller Bldg deb 6s.....1944	---	---			
1st 2 1/2-4s (w-e).....1949	---	---	61 Broadway Bldg—	27	29
Graybar Bldg 1st lshld 5s '46	---	---	3 1/2s with stock.....1950	---	---
	---	---	616 Madison Ave—	25	---
Harriman Bldg 1st 6s.....1951	f18	19 1/2	3s with stock.....1957	---	---
Hearst Brisbane Prop 6s '42	39	42	Syracuse Hotel (Syracuse)—	71	---
Hotel St George 4s.....1950	30	32	1st 3s.....1955	---	---
	---	---			
Lefcourt Manhattan Bldg	49 1/2	54	Textile Bldg—	26 1/2	28
1st 4-5s.....1948	---	---	1st 3-5s.....1958	f31	34 1/2
Lefcourt State Bldg—	---	---	Trinity Bldgs Corp—	f43	46
1st lease 4-6 1/2s.....1948	47	---	1st 5 1/2s.....1939	---	---
Lewis Morris Apt Bldg—	43	45	2 Park Ave Bldg 1st 4-5s '46	---	---
1st 4s.....1951	69	71			
Lexington Hotel units.....	38	39 1/2	Walbridge Bldg (Buffalo)—	11	13
Lincoln Building—	45	---	3s.....1950	20 1/2	23 1/2
Income 5 1/2s w-s.....1963	---	---	Wall & Beaver St Corp—	---	---
London Terrace Apts—	---	---	1st 4 1/2s w-s.....1951	---	---
1st & gen 3-4s.....1952	---	---	Westinghouse Bldg—	64	67
Ludwig Baumann—	---	---	1st mtge 4s.....1948	---	---
1st 5s (Bklyn).....1947	---	---			
1st 5s (L I).....1951	---	---			

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....*		5	7	Kobacker Stores—			
B/G Foods Inc common.....*		2 1/4	3 1/4	7% preferred.....100	65	---	
Bohach (H C) common.....*		1 1/4	2 3/4	Miller (I) Sons common.....5	2	4	
7% preferred.....100		27	30	8 1/2% preferred.....50	14	18	
Diamond Shoe pref.....100	108 1/2	---	---	Reeves (Daniel) pref....100	99	---	
Fishman (M H) Co Inc.....*	7 1/2	9 1/2	---	United Cigar-Whelan Stores			
Kress (S H) 6% pref.....100	12 1/4	13	---	\$5 preferred.....*	19 1/4	21 1/4	

\* No par value. a Interchangeable. b Basis price. c Coupon. e Ex coupon. f Flat price. n Nominal quotation. w i When issued. w-s With stock. z Ex-dividend. y Ex-rights.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

\* Quotation not furnished by sponsor or issuer.

† Quotation on \$89.50 of principal amount. 5% was paid on July 2 and 5 1/2% Sept. 25.

## CURRENT NOTICES

—Moroney & Co. of Houston, Texas, dealers in Bonds and Stocks, have announced the appointment of Harland Mayes as Manager of their Municipal Bond Department.

Mr. Mayes has moved to Houston from Fort Worth where he has been located for the past four years as Regional Finance Examiner for the Public Works Administration, having the supervision of Municipal bond purchases in Texas and the Southwestern states. Prior to his residence in Fort Worth, he was employed by the Public Works Administration in the central office at Washington.

Mr. Mayes was graduated from the University of Missouri in 1921 and from the Harvard Business School in 1923. He successively held positions as credit analyst for Brown Brothers & Co. of New York City, as bond analyst and buyer for Stern Brothers & Company of Kansas City, and as bond buyer for Baum, Bernheimer & Co. of Kansas City.

Moroney & Co. recently moved its offices from the Gulf Building to larger quarters in the Esperson Building, Houston. The firm and its predecessors have specialized in the underwriting and distribution of Texas Municipal Bonds and Texas Corporation securities continuously since 1919.

—Effective March 30, 1940, A. G. Boesel, senior New York partner of the New York Stock Exchange firm of Jackson Bros., Boesel & Co., and William C. Jackson, senior Chicago partner of the same firm, will become partners of Merrill Lynch, E. A. Pierce & Cassatt. Mr. Boesel will become a general partner resident in New York, and Mr. Jackson will become a special partner resident in Chicago.

Contrary to reports which have been circulating in Wall Street no consolidation of the two firms is involved. The firm of Jackson Bros., Boesel & Co. will retain its co-partnership identity with Richard E. Boesel continuing as representative of the firm on the New York Stock Exchange.

A. G. Boesel is a graduate of Ohio State University 1907 and of Yale University 1909. He was on the staff of the New York Times for seven years and served three years as stock market editor of the Wall Street Journal. He became a partner of Jackson, Boesel & Co. two years before that firm was merged into Jackson Bros., Boesel & Co. in 1927.

—C. G. Novotny announced the opening of offices March 11, at 120 Broadway, New York City, to conduct a general business in land bank, tax exempt and other securities.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4343 to 4350, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$24,120,894.

**Braniff Airways Inc.** (2-4343, Form A-2) of Oklahoma City, Oklahoma has filed a registration statement covering 150,000 shares of \$2.50 common stock. 50,000 shares will be offered for the account of T. E. Braniff, president and 100,000 shares are offered by the registrant. The issuers' part of the proceed will be used to reduce chattel mortgage or purchase 4 airplanes and the balance will be used for working capital. F. Eberstadt & Co., Inc. has been named underwriter. Filed March 8, 1940.

**Chickson Tool Co.** (2-4344, Form A-2) of Brea, California has filed a registration statement covering 20,000 shares of \$10 par 6% cumulative convertible preferred stock and 57,143 shares of \$1 par common stock and scrip certificates for fractional shares. The preferred stock will be offered at \$10 per share and the common stock is reserved for conversion of preferred stock. Proceeds of the issue will be used for bank loans, royalties, machinery, reconstruction, development and working capital. J. S. Bradford is president of the company. W. Edgar Spear & Co. and Quincy Cass Associates have been named underwriters. Filed March 8, 1940.

**Graybar Electric Co., Inc.** (2-4345, Form A-2) has filed a registration statement covering 300,000 shares of \$20 par common stock which will be offered to employees through voting trust certificates (see registration statement 2-4346) per stock purchase plan, at \$20 per share. The offering includes 113,925 outstanding shares, which may be reacquired for resale, through May 31, 1940. Proceeds of issue will be used for payment of notes and for working capital. F. A. Ketcham is president of the company. There will be no underwriter. Filed March 9, 1940.

**Graybar Electric Co., Inc., voting trustees,** (2-4346, Form F-1) New York, N. Y. has filed a registration statement covering 300,000 voting trust certificates for \$20 par common stock. Filed March 9, 1940.

**Spud Valley Gold Mines, Ltd.** (2-4347, Form A-1) has filed a registration statement covering 300,000 shares of \$1 par common stock, which will be offered to stockholders first at 44 cents per share (Canadian value or U. S. equivalent), and the unsubscribed portion will be offered to the public at market value. Proceeds of the issue will be used for retirement of mortgage. Perry F. Knight is President of the company. No underwriter named. Filed March 9, 1940.

**Indianapolis Power & Light Co.** (2-4348, Form A-2) of Indianapolis, Ind. has filed a registration statement covering 715,980 shares of no par value common stock. Filed March 13, 1940. (See subsequent page for further details).

**Fruehauf Trailer Co.** (2-4349, Form A-2) of Detroit, Mich. has filed a registration statement covering 40,000 shares of \$100 par 5% cumulative convertible preferred stock, and 111,200 shares of \$1 par common stock and scrip certificates for fractional shares, which are reserved for conversion of preferred stock. Proceeds of the issue will be used to redeem the 4 1/4% 10-year sinking fund debenture notes, due 1947, and for working capital. Harvey C. Fruehauf is President of the company. Lehman Brothers and Watling, Lerchen & Co. and others to be named by amendment will be underwriters. Filed March 13, 1940.

**Walt Disney Productions** (2-4350, Form A-2) of Los Angeles, Calif. have filed a registration statement covering 155,000 shares of \$25 par 6% cumulative convertible preferred stock, and 155,000 shares of \$5 par common stock reserved for conversion of the preferred stock. 150,000 shares of preferred stock will be offered publicly by the underwriters, and 5,000 shares will be offered to employees. Proceeds of the issue will be used toward payment of promissory notes. Walter E. Disney is President of the company. Kidder, Peabody & Co., et al. have been named underwriters. Filed March 13, 1940.

The last previous list of registration statements was given in our issue of March 9, page 1585.

### Abitibi Power & Paper Co., Ltd.—Earnings—

Month of January—	1940	1939	1938
x Earnings.....	\$447,775	\$162,297	\$114,220
x Prior to charges for depreciation and bond interest, including interest on overdue and unpaid interest.—V. 150, p. 829.			

**Abbott Laboratories—Stock Offered—**F. S. Moseley & Co. March 7 offered 6,600 shares of common stock at the last sale (March 6) on the New York Stock Exchange, 68%, plus commission. The offering does not represent new financing.

(Due to a typographical error this item appeared under the heading "Allied Laboratories" in last week's "Chronicle," p. 1585.—V. 150, p. 1269.)

### Adams-Millis Corp. (& Sub.)—Earnings—

Calendar Years—	1939	1938	1937	1936
x Gross profit.....	\$976,450	\$893,868	\$807,783	\$756,830
Expenses.....	275,482	250,167	232,454	221,907
Operating profit.....	\$700,968	\$643,701	\$575,329	\$534,922
Other income.....	26,676	59,755	26,832	101,685
Total income.....	\$727,643	\$703,456	\$602,161	\$636,608
Miscell. deductions.....	11,608	10,578	9,818	7,253
Federal taxes, &c.....	162,871	157,243	y117,000	y129,100
Net income.....	\$553,164	\$535,635	\$475,342	\$500,255
Preferred dividends.....		35,000	43,750	101,705
Common dividends.....	156,000	195,000	390,000	312,000
Balance.....	\$397,164	\$305,635	\$ 41,592	\$86,550
Earns. per sh. on 156,000 common shares.....	\$3.55	\$3.21	\$2.76	\$2.55
x After deducting \$232,654 provision for depreciation in 1939, \$218,778 in 1938, \$204,097 in 1937 and \$202,685 in 1936. y Includes \$2,000 in 1937 and \$5,200 in 1936, estimated provision for Federal surtax.				

### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Plant & equip....	\$2,162,578	\$2,294,736	y Common stock...	\$614,004	\$614,004
Cash.....	303,228	354,875	Notes payable....	400,000	550,000
Marketable secur....	388,422	388,422	Accounts payable....	211,676	179,483
z Accts. receivable	559,966	434,553	Accr. labor & tax....	a180,529	175,538
Inventory.....	959,614	643,300	Res. for conting....	59,000	59,000
Other assets.....	21,975	18,566	Earned surplus.....	3,040,655	2,643,491
Deferred charges....	110,081	87,063			
Total.....	\$4,505,863	\$4,221,516	Total.....	\$4,505,863	\$4,221,516

x After depreciation of \$2,002,224 in 1939 and \$1,771,725 in 1938. y Represented by 156,000 no par shares. z After reserve of \$30,000. a Accrued taxes and interest.—V. 149, p. 1015.

### Air Investors, Inc.—Capital Reduction Effected—

The reduction in capital from \$1,093,250 to \$300,000, which was a condition to the exchange of convertible preference stock for shares of Pan

American Airways stock made Feb. 14, has been effected, according to R. L. O'Brian, President.

The exchange offer, which was on the basis of 1 1/4 shares of Pan American for 1 share of Air Investors convertible preference, was open to March 16.—V. 150, p. 1269.

### Air Reduction Co., Inc.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 15 to holders of record March 30. Extra of 50 cents was paid on Oct. 16, last, and one of 25 cents was paid on Oct. 15, 1938.

### Earnings for 11 Months Ended Nov. 30, 1939

Net profit after taxes and charges.....	\$4,609,865
Earnings per share on 2,563,991 shares common stock.....	\$1.80
—V. 150, p. 1417.	

### Aircraft Precision Products, Inc.—Stock Split-Up—

A split of the outstanding stock on a five-for-one basis by reducing the par value of each share from \$5 to \$1 was authorized on March 12 by the stockholders at their annual meeting. The action will give the company 190,000 shares of \$1 par stock instead of 38,000 shares of \$5 par.—V. 149, p. 2501.

### Alleghany Corp.—Suits Settled—Missouri Pacific RR. to Buy Units of Terminal Shares—

An agreement for settlement out of court of seven law suits arising out of transactions between the Alleghany Corp. and its controlled Missouri Pacific RR. was announced March 14, by Frederick F. Greenman of Cook, Nathan & Greenman, counsel for the Marine Midland Trust Co., trustee for Alleghany 5% bonds of 1950.

The agreement calls for ending of actions brought by the trustees in bankruptcy for the Missouri Pacific to recover from Alleghany \$3,500,000 paid for terminal properties. The railway continued to make these payments to the parent company until shortly before the road entered bankruptcy. Originally the Missouri Pacific was to have paid a total of \$20,000,000 for the terminals. As a result of the compromise the cost will be reduced to \$10,500,000, to be paid in instalments.

Mr. Greenman entered the situation on his own initiative last summer, opening negotiations with Guy A. Thompson, the Missouri Pacific's trustee in bankruptcy, who had brought suit to recover the \$3,500,000 paid by the Missouri Pacific for the properties.

The suits, all brought by Mr. Thompson as trustee, were as follows: Action against the Guaranty Trust Co., formerly trustee for all three Alleghany bond issues and now trustee for one of them, in the Federal Court, New York.

Actions brought in the Federal courts in St. Louis and Kansas City against Alleghany, Terminal Shares, Inc., a subsidiary; John P. Murphy and John J. Murray, as trustees, and J. J. Anzalone, as successor trustee, under the declaration of trust between Terminal Shares, Inc., and these trustees, the Guaranty Trust Co. and the Marine Midland Trust Co.

An ancillary action brought in the Federal Court in St. Louis against Alleghany, Terminal Shares, Messrs. Murphy and Murray, Henry A. Marting, the Guaranty Trust and the Marine Midland Trust Co.

An ancillary action brought in the Federal Court in St. Louis against Alleghany, Terminal Shares, the Guaranty Trust, O. P. Van Sweringen, Leonard P. Ayres, Alva Bradley, John Sherwin Jr. and George A. Tolmison.

An action against Alleghany and Terminal Shares in the Court of Common Pleas, Cleveland.

An action in the Federal Court in Cleveland against Messrs. Van Sweringen, Ayres, Bradley, Sherwin and Tolmison.

Upon approval of the agreement by the Interstate Commerce Commission and the courts, Terminal Shares, Inc., will receive \$1,050,000 for terminal properties in St. Joseph, \$650,000 to be withdrawn from cash held by the terminal, and the Missouri Pacific to pay the remainder.

Purchase of properties in North Kansas City is provided in the agreement dependent on a favorable termination of litigation brought by the Chicago Burlington & Quincy RR. concerning trackage at that terminal and the receipt of permission from regulatory boards for building a connection over the Burlington's tracks from the terminal to a near-by bridge over the Missouri River. The Burlington seeks to prevent construction of this connection.

The price to be paid for the properties in North Kansas City would be \$6,000,000, of which \$600,000 would be payable in cash and the remainder in eight-year 3 1/4% notes.

### Interest of Alleghany

Alleghany's interest in the settlement arises from the fact that \$14,245,000 of notes of Terminal Shares is included in the collateral behind its three bond issues. At present the trustees for the bonds must give effect to the litigation now on the way to settlement in appraising the value of the notes. The cash to be paid will be transferred to Alleghany via Terminal Shares.

The corporations named defendants in the suits are estimated to have paid \$250,000 or more in court costs, while the costs to the Missouri Pacific are said to have approximated that sum.

O. P. and M. J. Van Sweringen bought the terminal properties from Swift & Co. and Armour & Co. Through Alleghany the properties were sold to the Missouri Pacific without provision for depreciation in values which started in 1929.

### Time for Filing Plan Extended—

The Marine Midland Trust Co. of New York, as trustee for the Alleghany 5% of 1950, and Alleghany Corp. have extended to and incl. March 19, 1940, the time within which a plan of readjustment for the 5% of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5% of 1944.

### Purchased \$13,000 Bonds During February—

Corporation reports that during the month of Feb., 1940, it purchased \$13,000 15-year collateral trust convertible 5% bonds, dated Feb. 1, 1929, which bonds are being held in a special account at the Marine Midland Trust Co. of New York.—V. 150, p. 1585.

### Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable March 30, to holders of record March 21. A similar extra dividend was paid in each of the 17 preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 149, p. 4017.

### Allied Kid Co.—Sales—

Company reports sales for February of \$569,041, a decrease of a little less than 8% from the \$616,518 reported for February, 1939. For January and February combined, sales totaled \$1,190,911 compared with \$1,319,089 in the same months of last year, a decrease of nearly 10%.

Physical volume has decreased to a somewhat greater extent than dollar sales with the February, 1940 figure of 2,481,655 feet about 15.6% below the same month last year, and the combined total of 5,258,219 feet for January and February about 16% under the same months of 1939.

The company points out that the current decrease is partly a result of the heavy advance buying that took place in September and October, 1939, reflected in total sales of \$6,250,403 for the first eight months of the present fiscal year, which began July 1, 1939, compared with \$5,395,842 for the corresponding previous period. Physical volume for the first eight months of the present year is 3,370,000 feet in excess of the same period last year.

Prices are now below the high point reached toward the end of 1939, but are still about 15% above quotations prior to the outbreak of the European war.—V. 150, p. 829.



**Allied Chemical & Dye Corp.—Annual Report, 1939—**  
The remarks of President H. F. Atherton, together with the income account and balance sheet, will be found in the advertising columns of this issue.

Consolidated Income Account for Calendar Years				
	1939	1938	1937	1936
a Gross income.....	23,504,759	14,009,566	26,902,039	27,682,504
Dividend income.....	1,698,056	1,373,121	2,406,296	2,072,490
Interest income.....	352,706	345,252	326,242	330,442
Total income.....	25,555,521	15,727,939	29,634,578	30,085,436
Federal taxes.....	4,513,310	2,616,914	4,863,732	4,761,602
Net income.....	\$21,042,211	\$13,111,024	\$24,770,845	\$25,323,834
Previous surplus.....	181,704,683	181,878,253	170,111,219	166,187,801
Total surplus.....	202,746,895	194,989,277	194,882,064	191,511,634
Common dividends.....	21,611,592	14,407,728	14,407,728	14,407,728
Divs. on treasury stock, not incl. in income.....	Cr1,684,701	Cr1,123,134	Cr1,403,918	Cr1,123,134
Prem. on red. of pref. stk.....				8,115,821
Profit & loss surplus.....	182,820,004	181,704,683	181,878,253	170,111,219
Shs. com. stk. out. (no par).....	2,214,099	2,214,099	2,214,099	2,214,099
Earned per share.....	\$9.50	\$5.92	\$11.19	\$11.44
a After provision for depreciation, obsolescence, repairs and renewals, all State and local and capital stock taxes.				

Consolidated Balance Sheet Dec. 31		
	1939	1938
<b>Assets—</b>		
Property account.....	\$241,847,268	\$239,453,614
Investments at cost or less.....	32,382,305	37,678,189
Cash.....	42,318,884	35,773,440
U. S. Government securities at cost.....	11,639,037	11,639,037
Marketable securities at cost.....	15,276,513	15,276,513
Accounts and notes receivable.....	13,441,262	10,775,691
Inventories.....	25,387,646	23,387,971
Deferred charges.....	1,345,895	1,511,467
Patents, processes, goodwill, &c.....	21,305,943	21,305,943
Total.....	\$404,944,753	\$396,801,864
<b>Liabilities—</b>		
Accounts payable and wages accrued.....	\$6,115,561	\$5,419,687
Taxes accrued.....	6,337,776	4,305,965
Depreciation, obsolescence, &c.....	168,246,867	163,640,444
Investments and securities reserves.....	40,000,000	40,000,000
General contingencies reserves.....	10,413,116	10,413,116
Insurance reserves.....	2,416,811	2,429,032
Sundry reserves.....	2,425,479	2,719,797
x Common stock issued.....	12,006,440	12,006,440
Capital surplus.....	101,037,235	101,037,235
Further surplus.....	81,782,769	80,667,448
Treasury stock.....	Dr25,837,300	Dr25,837,300
Total.....	\$404,944,753	\$396,801,864
x Represented by 2,401,288 no par shares common stock, including treasury stock.		

#### Director—

Edwin A. Potter has been elected a director of this company to fill a vacancy.—V. 149, p. 3863.

#### Allied Laboratories, Inc., Kansas City—Arranges Issuance of 20,000 Additional Shares—

Announcement was made March 6 that company has entered into an underwriting agreement with F. Eberstadt & Co., Inc., New York, covering the public distribution of 20,000 shares of common stock. The company intends to use the proceeds from the sale of the shares to retire its serial bank loans incurred in connection with its recent program of plant expansion. Following the offering, the company will have outstanding 244,530 shares of common stock.

The company expects in the near future to file a registration statement with the Securities and Exchange Commission covering the proposed offering.

[In last week's "Chronicle," p. 1585, the offering of 6,600 shares of common stock reported under this company's name should have referred to Abbott Laboratories.]

The Executive Committee of the Chicago Stock Exchange March 11 approved the application of company to list 20,000 additional shares of common stock (no par), which will be admitted to trading upon official notice of issuance and registration becoming effective on the Exchange under the Securities Exchange Act of 1934.—V. 150, p. 985.

**Amerada Corp.—Stock Offered—**Union Securities Corp. offered March 13 (after the close of the market) 6,000 shares of capital stock at 54¼, plus 18 cents, the equivalent of the New York Stock Exchange commission. The offering does not constitute new financing.—V. 149, p. 3252.

#### American Agricultural Chemical Co. (Del.)—To Pay 30-Cent Dividend—

Directors on March 6 declared a dividend of 30 cents per share on the new stock now outstanding, payable March 30 to holders of record March 16. Like amount was paid on Dec. 27 and on Sept. 29 last, and compares with 35 cents paid on June 30, March 31, 1939, and on Dec. 27, 1938.—V. 150, p. 425.

#### American Bakeries Co.—Dividends—

Directors have declared a dividend of \$1 per share on the class B stock, payable April 1 to holders of record March 15. Dividend of \$2.37½ was paid on Dec. 27, last; 75 cents was paid on Oct. 2, last; 37½ cents was paid on July 1, last and previously regular quarterly dividends of 25 cents per share were distributed.

Directors also declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A participating stock, both payable April 1 to holders of record March 15. Like amounts were paid on Dec. 27, Oct. 2, July 1 and April 1, 1939; Dec. 27, Oct. 1, July 1 and April 1, 1938.—V. 150, p. 1127.

#### American Capital Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable April 1 to holders of record March 15. This compares with 50 cents paid on Dec. 26 last; 25 cents paid on Oct. 2, July 1 and April 1, 1939; 50 cents paid on Dec. 24, 1938; 25 cents paid on Oct. 1 and July 1, 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1, and April 1, 1937, and on Dec. 24, 1936.—V. 150, p. 679.

#### American Cyanamid Co.—Initial Dividend—

Directors have declared an initial quarterly dividend of 1¼% (12½ cents) per share on the 5% cumulative convertible preferred stock, second series, payable April 1 to stockholders of record March 12, 1940.—V. 149, p. 3544.

#### American Export Lines, Inc.—Plans Sale of Preferred Shares—

A special meeting of the stockholders has been called for March 25 to vote on a proposed issue of 10,000 shares (\$100 par) 5% cumulative preferred stock the sale of which would permit the company to make an additional investment in the American Export Airlines, Inc., its subsidiary. The company holds almost 75% of the capital stock of the airlines company and its net investment in the latter is about \$460,000.

The management of the Airlines company estimates that if a certificate of convenience and necessity is issued to it, additional capital of \$3,500,000 will be needed, of which \$940,000 would be spent for equipment and preparation for transatlantic operations.

The plan of financing provides for an offering to a limited number of individuals of the 10,000 shares of new preferred stock, with warrants, at

\$100 a share. Lehman Brothers will act as agent for the corporation for a fee of 5% of the aggregate par value of the stock sold.—V. 150, p. 1417.

#### American Fork & Hoe Co.—Common Dividend—

Directors have declared a dividend of 45 cents per share on the common stock, no par value, payable March 15 to holders of record March 6. Dividend of 25 cents was paid on Dec. 15 last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 149, p. 3401.

#### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1940—Month—	1939—12 Mos.—	1939—12 Mos.—
<b>Subsidiaries Consol.—</b>			
Operating revenue.....	\$7,393,965	\$6,628,048	\$78,523,304
Operation.....	2,382,765	1,994,564	25,240,769
Maintenance.....	366,807	352,583	4,390,873
Depreciation.....	960,096	912,769	11,061,668
Taxes.....	1,142,912	1,007,441	11,414,972
Operating income.....	\$2,541,385	\$2,360,690	\$26,415,021
Other income.....	1,203	Dr3,082	173,887
Total income.....	\$2,542,588	\$2,357,608	\$26,588,908
Int. & other deductions.....	807,615	783,673	9,494,995
Divs. on pref. stocks.....	424,342	424,341	5,092,519
a Balance.....	\$1,310,631	\$1,149,594	\$12,001,394
<b>American Gas &amp; El. Co.</b>			
a Balance.....	1,310,631	1,149,594	12,001,394
Int. from subs. consol.....	128,794	144,404	1,652,312
Pref. divs. from sub.cons.....	165,681	165,681	1,988,170
Other income.....	4,567	4,864	74,575
Total income.....	\$1,609,672	\$1,464,542	\$15,716,451
Taxes & expenses, net.....	78,533	52,653	700,550
Balance.....	\$1,531,139	\$1,411,889	\$15,015,901
Int. & other deductions.....	111,646	128,140	1,521,485
Divs. on pref. stock.....	154,350	177,811	2,110,277
Balance.....	\$1,265,143	\$1,105,937	\$11,384,140
a Income for common stocks of subsidiaries owned by American Gas & Electric Co. b Restated for comparative purposes.			

#### Declaration Effective—

An order has been issued by the Securities and Exchange Commission making effective the declaration (File 67-7) filed under the Holding Company Act by American Gas & Electric Co. in connection with a proposed cash contribution of \$1,200,000 to the capital of Appalachian Electric Power Co. and a loan of \$250,000 on open account to Kentucky & West Virginia Power Co., Inc. Both of these companies are subsidiaries of American Gas & Electric Co.—V. 150, p. 1128.

#### American Home Products Corp.—Annual Report—

Alvin G. Brush, Chairman, says in part:  
Our 1939 income from foreign operations was materially reduced due to the violent decline in foreign exchange. This was especially true of pound sterling and other foreign currencies that were tied to the pound.

In countries where foreign exchange is blocked, we have taken into income only the United States dollars received. In those countries where foreign exchange is free, income not actually received in United States dollars during the year has been reduced to the current rate of exchange at Dec. 31, 1939.

Reserves have been created to take care of the decline in current market value of all our net current assets invested in foreign countries. Also, reserves were created to take care of foreign funds held in countries where the currencies are blocked.

As at Dec. 31, 1939, our total net tangible assets in Great Britain, France, Germany and Italy, after deducting the reserves set up for blocked foreign currencies and foreign exchange adjustments, represent approximately 12.63% of our total net tangible assets. Corporation has taken all possible steps to protect its foreign business and to insure its properties situated in belligerent countries from possible damage due to the present war.

As reported on June 1, 1939, the corporation, with the approval of the directors, in following its policy of expansion and diversification of products of its subsidiaries, acquired on May 23, 1939, the entire capital stock of Harold H. Clapp, Inc. This company is the pioneer in the development of strained and chopped baby food. The total cost of this acquisition was \$3,650,000, of which amount \$3,600,000 was obtained through five-year bank loans.

Corporation also acquired an outstanding royalty contract in the product called "Petro-syllium." Our original interest in this product was purchased in 1935 and the above mentioned transaction gives us complete ownership thereof.

Corporation also acquired all of the assets, business and goodwill of the Black Flag Co. of Baltimore, Md., a company which manufactures a line of insecticides.

Consolidated Income Account for Calendar Years				
	1939	1938	1937	1936
Net sales.....	\$31,668,264	\$26,941,639	\$25,711,195	\$21,377,625
Costs and expenses.....	25,405,060	22,779,573	21,985,163	17,406,643
Operating income.....	\$6,263,204	\$4,162,066	\$3,726,033	\$3,970,981
Other income.....	167,638	176,397	345,120	174,629
Total income.....	\$6,430,842	\$4,338,462	\$4,071,153	\$4,145,611
Other deductions.....	\$715,882	279,093	212,549	398,401
Depreciation.....	301,909	258,112	241,173	189,947
Federal & foreign taxes.....	1,205,625	775,753	668,689	655,078
Prov. for Federal tax on undistributed profits.....			73,343	76,923
Net income.....	\$4,207,427	\$3,025,505	\$2,875,399	\$2,825,261
To minority interests.....	1,816	2,883	2,738	2,423
Dividends.....	2,131,516	1,846,734	1,926,756	1,807,011
Surplus.....	\$2,074,095	\$1,175,887	\$945,904	\$1,015,828
Shares of capital stock.....	x804,332	x771,724	741,060	741,060
Earnings per share.....	\$5.23	\$3.92	\$3.88	\$3.81
x Being the average number of shares outstanding during the year.				
y Provision for foreign exchange, blocked foreign assets and other foreign losses to the amount of \$445,685 included.				

#### Consolidated Statement of Earned Surplus Year Ended Dec. 31, 1939

Earned surplus, balance, Jan. 1, 1939, \$8,090,025; net income for 1939, \$4,207,427; total, \$12,297,451. Deduct: Balance of goodwill, &c., resulting from acquisition of Harold H. Clapp, Inc. (\$36,848 charged against capital surplus), \$2,642,955; trademarks acquired in 1939 and charged off, \$3,501; net adjustment of depreciation taken by a subsidiary in prior years as required by taxing authority, \$10,495; net book value of building demolished, \$14,027; additional income taxes, applicable to previous years, less refunds, \$1,944; dividends, \$2,133,332; earned surplus, balance, Dec. 31, 1939, \$7,491,198.

Consolidated Balance Sheet Dec. 31			
	1939	1938	
<b>Assets—</b>			
Cash.....	2,366,128	1,750,624	
Market securities.....	16,536	19,912	
Receivables (net).....	2,913,002	2,638,415	
Inventories.....	5,213,256	4,001,603	
Other curr. assets.....	94,661	73,925	
Investments.....	88,470	97,907	
Fixed assets (less reserve).....	4,412,283	3,883,860	
Goodwill, trade marks, &c.....	1	1	
Deferred expenses.....	203,208	166,079	
Other assets.....	88,589	59,108	
<b>Liabilities—</b>			
Notes payable.....		720,000	500,000
Accts. pay. & accrued expenses.....		1,408,380	1,258,669
Acct. Fed. & for'n inc. &c. taxes.....		1,080,521	877,644
Dividends payable.....		160,831	161,271
Other curr. liab.s.....		159,014	58,235
Notes payable.....		2,880,000	
Purchase money mortgages.....		329,750	410,775
Reserves.....		704,276	656,090
Cap. stk. (par \$1).....		804,642	805,842
Earned surplus.....		7,491,198	8,090,025
Capital surplus.....			163,514
x Treasury stock.....	Dr342,479	Dr290,629	
Total.....	15,396,134	12,691,435	Total.....15,396,134 12,691,435
x 6,501 shares at cost in 1938 and 7,701 shares in 1939.—V. 150, p. 1586			



**American Telephone & Telegraph Co.—Earnings—**

Month of January—	1940	1939
Operating revenues	\$10,064,174	\$9,081,417
Uncollectible operating revenue	46,640	55,421
Operating revenues	\$10,017,534	\$9,025,996
Operating expenses	7,136,435	6,763,436
Net operating revenues	\$2,881,099	\$2,262,560
Operating taxes	1,292,463	1,092,580
Net operating income	\$1,588,636	\$1,169,980
Net income	886,572	563,609

—V. 150, p. 1587.

**American Radiator & Standard Sanitary Corp.—**

**Annual Report—To Reduce Value of Shares of Common and Eliminate Deficit Brought About Through Revaluation of Foreign Investments—**

Henry M. Reed, Chairman, in his remarks to stockholders, states:

As of Jan. 1, 1939, all foreign companies are excluded from consolidation, and accordingly all subsidiaries in Europe, Canada and Mexico, as well as the Heating & Plumbing Finance Corp. are shown in the accounts as investments.

It is generally accepted that under normal peacetime conditions, consolidated statements of accounts have been best adapted to present the general corporate picture, but that situation has been altered somewhat in recent years by "blocked currencies," fluctuating currencies and world conditions. This was recognized by corporation in previous years when the German, Austrian (German), Italian and Spanish subsidiaries were taken out of consolidation. Directors decided that the same principle be extended in the treatment of all other foreign subsidiaries.

For purposes of comparison in view of these changes, in addition to the statement of income for the year 1939, income for 1938 is shown in the same general form. There is also included a pro forma balance sheet as at Jan. 1, 1939, after giving effect to the adjustments to the Dec. 31, 1938 balance sheet approved at the 1939 annual meeting of stockholders, and after taking all foreign subsidiaries out of consolidation as of Jan. 1, 1939.

The operations of the European subsidiaries were fairly satisfactory in 1939, and cash dividends amounting to \$3,192,580 were withdrawn from those companies. Such dividends are considered eligible for inclusion in income in 1939 only to the extent earned during the year after allowing for exchange losses related to fall in exchange rates. Therefore only \$951,794 (less \$98,256 for 1939 current losses) is included as income from foreign subsidiaries in 1939, and the balance of dividends received from foreign subsidiaries, \$2,240,786, is applied as a reduction in respective investment values. Income from foreign subsidiaries for 1938 represents the net amount included in that year's accounts in consolidated income.

On Jan. 31, 1939, American Radiator & Standard Sanitary Manufacturing Co., the two principal subsidiaries, were dissolved, and during the year the program of dissolution of small subsidiaries was continued. The simplification of the corporate structure and methods of conducting business has increased efficiency to the point that 14% greater sales volume was handled in 1939 over 1938 with slightly reduced administrative and selling costs.

On Dec. 31, 1939, the businesses and assets of Standard Sanitary Mfg. Co., Ltd. (Canada), and Dominion Radiator & Boiler Co., Ltd. (Canada), were merged, and since Jan. 1, 1940, the operations of both units have been conducted by Standard Sanitary & Dominion Radiator Ltd. The boiler plant operations at Brantford, Ont., were transferred to the radiator plant at Toronto, thus concentrating all plumbing and heating factories in Canada in that city. It is expected that greater efficient and economies in operation will result from this unification.

The business and substantially all of the assets of Campbell Metal Window Corp. were sold during the year. Cash was received for the current assets sold and the value of the fixed assets sold is now represented by a deferred account receivable, extending over a period of seven years. The balance of this item at Dec. 31, 1939, was \$1,387,111.

On Nov. 1, 1939, the \$10,000,000 American Radiator Co. 4½% debentures were retired at the redemption price of 101, and were replaced by 10-year serial bank loans of \$8,000,000 at rates of interest which average approximately 2½%. The other \$2,100,000 required to complete the retirement of the debentures was supplied from the general funds of the corporation. The unamortized discount and premium paid on retirement of the debentures amounting to \$346,785 was charged to earned surplus.

The number of stockholders at Dec. 31, 1939 was 52,900 compared with 52,856 at the end of 1938. Of these stockholders 20,201 were women. No stockholder held as much as 3% of the outstanding common stock.

In view of international conditions, all foreign subsidiaries have been eliminated from consolidation, and further directors have adjusted as of Jan. 1, 1940, the values at which investments in and advances to foreign subsidiaries are carried on the books of the corporation, so that the aggregate amount has been reduced from \$24,704,389 to \$13,243,000 and in addition have set up \$3,000,000 reserve for war contingencies against these investments and advances. These adjustments, amounting to \$14,461,389, have been charged to earned surplus account as of Jan. 1, 1940.

Because these adjustments have resulted in creating as of Jan. 1, 1940, a deficit of \$14,416,139, the stockholders are being asked to take action at the annual meeting April 10 to authorize the elimination of such deficit by charging the same against consolidated paid-in surplus. The stockholders are also being asked to reduce the stated value of the common stock by \$19,591,787, in order to provide a reasonable amount of capital surplus after absorption of the foregoing charge.

**Comparative Statement of Consolidated Income for Calendar Years**

	1939	1938
Gross sales	\$100,195,461	\$87,777,142
Returns, allowances, discounts and freight	8,895,790	7,877,250
	\$91,299,671	\$79,899,892
Less inter-company (and division) sales	11,281,591	11,363,022
Net sales	\$80,018,080	\$68,536,870
Cost of sales	58,887,362	51,337,382
Gross profit	\$21,130,718	\$17,199,489
Selling and administrative expense	13,939,884	14,174,219
Net profit from operations before charges	\$7,190,833	\$3,025,269
Interest received	74,965	87,998
Divs. from Heating & Plumbing Finance Corp.	100,000	100,000
Rentals and other income	115,592	202,480
Gross income	\$7,481,391	\$3,415,749
Interest paid	466,841	694,093
Depreciation and depletion	2,805,175	2,726,837
Loss on retirement of fixed assets	404,938	114,762
Provision for Federal income and capital stock taxes	812,734	849,489
Minority interests	133,047	126,488
Profit for year	\$ 2,858,656	loss\$109,5920
Income from foreign subsidiaries (net)	853,538	671,843
Net profit	\$3,712,193	loss\$424,077

**Consolidated Earned Surplus Dec. 31, 1939**

Earned deficit at Dec. 31, 1938	\$43,152,066
Adjustments as of Jan. 1, 1939 (goodwill, \$7,314,302; idle plants, \$4,483,365; patents and patent rights, \$1,568,755; product development, \$422,888; total, \$13,789,310; less reserve for revaluation, \$3,463,313)	10,325,996
Earned deficit as of Jan. 1, 1939, after giving effect to above adjustments	\$53,478,062
Elimination of earned deficit as adjusted as of Jan. 1, 1939 by charging the same against paid-in surplus	53,478,062
Earned surplus as of Jan. 1, 1939	\$3,712,193
Net profit for the year ended Dec. 31, 1939	3,320,158
Dividends paid: preferred, \$307,048; common, \$3,013,110; total	3,320,158
Unamortized disc. & premium on debts, redeemed Nov. 1, 1939	346,785
Earned surplus since Jan. 1, 1939 (balance Dec. 31, 1939)	\$45,249

**Comparative Summary Consolidated Balance Sheets**  
(Treating all foreign subsidiaries as investments)

Assets—	Dec. 31 '39	Pro Forma Jan. 1, '39
Cash	\$11,058,850	\$5,330,181
Notes and accounts receivable, less reserves	8,062,099	6,569,980
Inventories (at cost or market whichever is lower)	23,784,940	28,362,268
Advances to officers and employees, less reserve	402,351	457,884
Investments in & advances to sub. cos. not consol.	25,734,306	28,154,867
Sundry stocks, bonds, &c., less reserve	1,475,604	2,327,239
Deferred account receivable	1,387,111	—
Deferred items	829,242	1,434,076
Idle property	638,912	930,058
Patents	32,252	93,536
Property and plant, at cost less reserves	51,622,638	55,096,531
Total	\$125,028,305	\$128,756,620
Liabilities—		
Current liabilities	\$5,545,309	\$5,127,385
Reserves for insurance, pension and benefits	819,726	833,619
Long-term obligations	7,500,000	11,277,500
Minority interests	1,436,164	1,820,500
Capital stock—Preferred and common	94,095,532	94,111,291
Paid-in surplus	15,586,325	15,586,325
Earned surplus since Jan. 1, 1939	45,249	—
Total	\$125,028,305	\$128,756,620

a Investments in and advances to subsidiary companies not consolidated: Heating & Plumbing Finance Corp., at cost, \$1,029,917; Heating & Plumbing Finance Ltd. (Canada), at cost, \$32,675; Canadian and Mexican companies, \$3,597,717; European companies, \$21,073,997.

b After reserve for depreciation and depletion of \$30,896,381.

c Preferred 7% cumulative (\$100 par), 43,864 shares; common stock, 10,043,701 shares (no par), \$89,709,132.

The proxy statement sent to stockholders in connection with the annual meeting to be held April 10 affords the following:

In 1939 and for more than two years prior thereto, Frederick W. Hodges, Chairman of the Detroit Lubricator Co. and his associates owned 2,147 shares and 898 shares, respectively, of 7% preferred stock of Detroit Lubricator Co., a subsidiary of the corporation. This stock was redeemable at \$110 per share plus accrued dividends, and the dividend and redemption obligations were guaranteed originally by American Radiator Co., and subsequently by the corporation, by assumption. During 1939, separate but simultaneous offers were made by Detroit Lubricator Co. and by this corporation whereby Detroit Lubricator Co. agreed to exchange new 4½% preferred stock, on which the dividend and redemption obligations are guaranteed by this corporation, for its outstanding 7% preferred stock on a share for share basis, and this corporation agreed to buy any shares of 7% preferred stock of Detroit Lubricator Co. tendered to it at the price of \$110 per share plus accrued dividends. Pursuant to the terms of these offers, Mr. Hodges and his associates exchanged 1,900 shares and 898 shares, respectively, of 7% preferred stock of Detroit Lubricator Co. for a like number of shares of the new 4½% preferred stock of that company, and Mr. Hodges sold to this corporation 247 shares of 7% preferred stock of Detroit Lubricator Co. at the aggregate price of \$27,242. The new 4½% preferred stock is redeemable, and must be redeemed in substantially equal annual amounts during the years 1940 to 1944, inclusive, at varying redemption prices, but not to exceed \$110 per share plus accrued dividends.

**Relating to Elimination of Consolidated Earned Surplus (Deficit) by Charging the Same Against Consolidated Paid-in Surplus**

All the foreign subsidiaries of the corporation, including those in Canada and Mexico, are shown in the consolidated balance sheet of the corporation and subsidiary companies at Dec. 31, 1939, as investments in the aggregate amount of \$24,704,389, including advances. As of Jan. 1, 1940, directors have adjusted the values at which these investments and advances are carried on the books of the corporation, so that the aggregate amount has been reduced to \$13,243,000, and, in addition, have set up a reserve for war contingencies of \$3,000,000 in respect of these investments and advances. These adjustments have been charged to earned surplus account as of Jan. 1, 1940.

While its interest in its foreign subsidiaries has been and still is a valuable asset of this corporation, it was the judgment of the directors that the continuance of the abnormal and uncertain international situation required that the valuations of such interests on the corporation's books be adjusted to amounts which, although in some degree arbitrary, appeared fair and reasonably conservative in view of the existing circumstances. Directors also deemed it advisable to set up a special contingencies reserve against these investments and advances to provide for extraordinary losses which may arise from the war.

These adjustments, and the corresponding charge to earned surplus account, have resulted in creating as at Jan. 1, 1940, a deficit in the consolidated earned surplus account of the corporation and subsidiary companies amounting to \$14,416,139. The proposition is that the stockholders authorize the elimination of this deficit by charging the same against the consolidated paid-in surplus as of Jan. 1, 1940.

If the proposition is approved by stockholders, the consolidated paid-in surplus of the corporation and subsidiary companies as at Jan. 1, 1940 will be reduced by \$14,416,139, being the amount of the deficit in the consolidated earned surplus account resulting after the above-mentioned adjustments, to \$1,170,185. If the stockholders approve the proposition to reduce the capital of the corporation, the result will be to increase the consolidated paid-in surplus of the corporation and subsidiary companies to the net amount of \$20,573,410.

**Proposition Relating to the Reduction of Capital**

The capital at Dec. 31, 1939 amounted to \$95,489,353, of which \$4,786,400 was represented by 47,864 shares of 7% cumulative preferred stock (par \$100) and \$90,702,953 was represented by 10,158,738 shares of common stock (no par). 4,000 of these shares of preferred stock were owned by the corporation and on Feb. 13, 1940 were retired. 115,037 of the above-mentioned shares of common stock are now owned by the corporation or its subsidiaries.

The proposition is that the capital in respect of common stock be reduced and the amount of the reduction transferred to paid-in surplus, in order to provide a reasonable amount of paid-in surplus for the future, after absorption of the charge of \$14,416,139 proposed to be made thereagainst to eliminate the deficit in the consolidated earned surplus account, as of Jan. 1, 1940.

To this end, directors adopted a resolution, subject to the approval of the stockholders, authorizing the reduction of the capital by reducing the capital represented by the 10,158,738 shares of common stock issued to \$71,111,166. As the present capital of the corporation in respect of its common stock amounts to \$90,702,953, the total amount of the proposed reduction in capital is \$19,591,787. This amount will be transferred to paid-in surplus, and will result in increasing the total paid-in surplus to the net amount of \$20,573,410 as at Jan. 1, 1940.

**Adjusted Consolidated Balance Sheet, as of Jan. 1, 1940 (Pro Forma)**

(After giving effect to adjustments referred to above)

Assets—	Liabilities—	
Cash	Accrued wages	\$466,264
Notes & accts. rec'le (net)	Notes payable to banks	720,077
Inventories	Mortgages payable	30,891
Advances to officers and employees (net)	Accounts payable	3,672,935
Investments in and advances to sub. cos. not consol'd.	Reserve for Federal taxes	655,143
b Sundry stocks, bonds, &c.	Reserves	819,726
Deferred acct. receivable	Promissory notes maturing 1941-1949	7,500,000
Deferred items	Pref. stock of sub. company	1,379,300
Idle property (in process of liquidation)	Com. stock of sub. company	56,865
Patents	7% preferred stock (\$100 par)	4,356,400
c Property and plant, at cost	Com. stock (10,043,701 shs.)	70,305,907
	d Paid-in surplus	20,573,410
Total	Total	\$110,566,916

a Heating & Plumbing Finance Corp., at cost, \$1,029,917; other Canadian and Mexican companies (at values fixed by board of directors), \$2,500,000; European companies, at values fixed by board of directors, \$10,743,000; total, \$13,243,000 (less reserve for war contingencies, \$3,000,000), \$10,243,000. b Including Government bonds pledged under self-insurance.



agreements, \$169,231; less reserve of \$1,529,628. c After reserve for depreciation and depletion of \$30,896,381. d After charging off earned surplus (deficit) of \$53,478,062 as of Jan. 1, 1939 and \$14,416,139 as of Jan. 1, 1940.

**Reconciliation of Consolidated Paid-in Surplus and Earned Surplus (Deficit) at Dec. 31, 1939 and as of Jan. 1, 1940**

[Giving effect to the adjustments referred to above]			
Paid-in surplus at Dec. 31, 1939 (after charging off earned surplus (deficit) of \$53,478,062 as of Jan. 1, 1939)		\$15,586,325	
Earned surplus since Jan. 1, 1939:			
Balance at Dec. 31, 1939	\$45,249		
Adjustments as of Jan. 1, 1940:			
Revaluation of investments in sub. cos. in Canada, Mexico and Europe	\$11,461,389		
Provision for war contingencies	3,000,000	14,461,389	
Earned surplus (deficit) since Jan. 1, 1939 after giving effect to above adjustments		14,416,140	
Elimination of earned surplus (deficit) since Jan. 1, 1939, as adjusted as of Jan. 1, 1940, by charging the same against paid-in surplus	14,416,140	14,416,140	
Paid-in surplus as of Jan. 1, 1940 before reduction of stated value of common stock		\$1,170,185	
Paid-in surplus increased by reduction of stated value of 10,158,738 shs. of common stock	\$19,591,787		
Less: Excess of cost over reduced stated value of 115,037 shares of com. stk. held by treasury	188,563	19,403,225	
Paid-in surplus as of Jan. 1, 1940		\$20,573,410	
Earned surplus as of Jan. 1, 1940			

Note—This revaluation of investments in subsidiary companies in Canada, Mexico and Europe is effected in the accounts of the parent company only. There is no corresponding effect given in the accounts of the foreign subsidiaries involved.—V. 149, p. 3864.

**American Water Works & Electric Co., Inc.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending March 9, 1940, totaled 52,115,000 kilowatt hours, an increase of 15.4% over the output of 45,149,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Feb. 17	51,071,000	45,846,000	39,654,000	52,164,000	44,129,000
Feb. 24	51,144,000	45,493,000	40,054,000	52,478,000	44,398,000
Mar. 2	50,865,000	45,301,000	41,135,000	52,311,000	43,979,000
Mar. 9	52,115,000	45,149,000	40,430,000	52,466,000	43,606,000

—V. 150, p. 1588.

**American Rolling Mill Co.—Annual Report—**

Announcing the company's earnings of \$4,011,908 for 1939, the annual stockholders report states that prices for iron and steel sheets in 1940 are improved. How well they will be maintained cannot be predicted. George M. Verity, Chairman, and Charles R. Hook, President, who wrote the letter to stockholders, expect improved domestic and export demand to increase the operating volume.

Armco's total tax bill increased from \$2,453,506 in 1938 to \$3,046,873 in 1939. Taxes for the year equaled \$2.16 per ton of shipments and \$196.80 per employee.

Discussing the export operations of the company the letter says, "None of the foreign business done by the Armco International Corp. and subsidiaries is in direct war materials. Its total monthly volume since Sept. 1, 1939, has shown a substantial increase over previous months. While a portion of this increase has been contributed by European business, the larger part of it has come from the South American market."

"The new rolling mill in Australia, jointly owned by one of Armco International's subsidiaries and John Lysaght Co., Ltd., of England, has now been in operation for more than a year and is producing at capacity."

Less than 4% of Armco's total assets are invested in foreign countries. Sales to customers in belligerent and other European nations were put on an irrevocable letter of credit basis when the war began.

Negotiations were completed during the year for participation in long term leases on magnetite ore deposits on the Mesabi Range which will greatly increase Armco's ore reserves, the Armco report states.

Consolidated capital expenditures for the year totaled \$7,860,830. The major construction program authorized by stockholders in 1937 was completed in 1939. Final steps included installation of a new slab-edging mill at the Middletown Works and revamping of the blooming, bar, and strip mills and auxiliary equipment.

"Total employment for the consolidated companies rose from 14,288 in January, 1939, to a peak of 17,748 in November," the Armco report states. Armco employees worked an average of 36.7 hours per week during the year, as compared with 27.2 hours in 1938 and 35.4 hours in 1937. Consolidated payrolls for the year amounted to \$30,395,267, an increase of \$6,647,538 over 1938.

The company reported the direct cost of the National Labor Relations Board case at its Ashland, Ky., plant had reached \$148,705. Hearings on this case extended from June, 1938, to June, 1939. "The indirect cost, caused by interference with operations, is incalculable."

"As this report is being prepared, the company is confronted by a new Labor Board complaint attacking the employee representation plan at Zanesville. If, instead of precipitating another series of hearings at great expense to the company, the Labor Board or anyone else who doubts the preference of Armco men for their plan of collective bargaining would call for an immediate election under Board supervision, the question could be quickly resolved. At our Butler, Pa., plant where this was done, the men voted overwhelmingly in favor of their established representation plan."

"We cannot believe that the people of this country approve the harassing of a company which has never lost a day's production or failed to pay a day's wages due to labor controversy. The only real basis for complaint seems to be that we get along with our men," the Armco annual report concludes.

Calendar Years—	1939	1938	1937	1936
Net sales	\$95,351,230	\$70,441,606	\$114,857,600	\$101,463,383
Cost of sales	69,837,860	53,595,268	82,020,043	74,652,806
Maint. & repairs to plant	7,940,402	5,364,113	9,201,943	7,776,473
Deprec. & depl. reserve	3,970,173	3,516,405	3,369,385	2,923,731
Taxes other than income taxes	2,249,811	1,993,275	1,951,346	1,146,003
Rents and royalties	372,647	298,526	293,779	269,090
Admin. & selling exps.	7,242,503	6,943,445	8,039,073	7,047,609
Prov. for doubtful acc'ts	147,883	116,631	135,120	195,377
Net profit	\$3,599,950	\$1,386,057	\$9,846,910	\$7,452,294
Other income	2,905,444	1,699,325	2,583,325	2,997,097
Gross inc. (all sources)	\$6,505,393	\$313,268	\$12,430,235	\$10,449,392
Interest paid	165,951	180,365	1,011,606	1,906,441
Federal and State taxes	807,062	445,937	1,426,035	1,318,035
Surtax on undist. net inc		14,294	64,228	50,591
Miscellaneous charges	1,520,472	982,072	1,695,258	727,184
Int. of min. stockholders in income of subs.		loss 1,519	1,773	5,462
Net profit	\$4,011,909	\$1,307,880	\$8,231,335	\$6,441,677
Cash divs.—Pref. stock	1,800,000	1,012,523	x972,351	y144,907
Common stock			4,015,944	5,604,119
Surplus	\$2,211,909	\$2,320,403	\$3,243,040	\$692,651
x Shs. com. stock outstanding (par \$25)	2,869,360	2,869,560	2,869,560	2,803,860
Earnings per share	\$0.69	loss \$1.16	\$2.55	\$2.73

x Dividends on new 4½% pref. stock for last half of 1937 and on 6% pref. stock for first half of 1937. y Dividends on 6% pref. stock. z Includes shares in fractional scrip: 950 in 1939; 985 in 1938, 1,012 in 1937, and 1,111 in 1936. a Loss.

**Earned Surplus Dec. 31, 1939**

Balance Jan. 1, 1939	\$7,376,029
Adjustment—Transfer of charges made in years prior to 1937 against paid-in capital surplus for property losses and deprec.	2,460,219
Adjusted balance Jan. 1, 1939	\$4,915,809
Net income for the year	4,011,909
Gross surplus	\$8,927,718
Cash dividends—Preferred stock	1,800,000
Losses on extraordinary retirements of property, plant, and equipment, &c.	1,558,294
Balance Dec. 31, 1939	\$5,569,424

**Capital Surplus Dec. 31, 1939**

Balance Jan. 1, 1939	\$2,816,845
Adjustment—Transfer to earned surplus of charges made in years prior to 1937 against paid-in capital surplus for property loss and depreciation	2,460,219
Adjusted balance Jan. 1, 1939	\$5,277,064
Surplus charge—Appreciation written off on extraordinary retirements of property, plant, and equipment, &c.	449,324
Balance Dec. 31, 1939	\$4,827,741

**Consolidated Balance Sheet Dec. 31**

	1939	1938
<b>Assets—</b>		
Cash	\$5,329,042	\$9,036,738
a Marketable securities at cost	599,667	599,667
Notes and accounts receivable—Trade	12,083,046	8,949,206
c Other	834,691	1,310,305
Inventories—Finished and in-process products	15,946,633	14,156,426
Raw materials and supplies	12,928,989	10,800,422
d Rolls, moulds, stools, spares, &c.	3,797,056	4,174,270
Materials in transit	393,946	219,435
Advances on raw material purchases		30,381
Insurance fund—Cash	379,371	373,774
Notes and accounts receivable—Employees	91,184	83,139
Investments	10,303,129	9,105,559
e Property, plant and equipment	80,360,750	79,343,227
Goodwill and patents	1	1
Deferred charges	1,069,137	667,213
Total	144,316,643	138,849,766
<b>Liabilities—</b>		
Notes and overdrafts payable—Foreign operations	\$2,022,429	\$1,241,861
Notes payable to banks—Domestic operations	1,550,000	120,000
Trade accounts payable	4,905,596	3,827,422
Other accounts payable	647,494	525,081
Income taxes payable	833,879	548,483
Accrued interest	35,622	34,768
Accrued salaries and wages, property taxes, &c.	2,341,530	1,807,130
Dividend payable Jan. 15, 1940, on pref. stock	562,500	
4% 1st mtge. serial notes	2,000,000	2,000,000
Reserves	1,852,259	1,542,850
Deferred credits	421,061	261,869
Min. int. in capital stock and surplus of subs.	8,095	8,417
4½% cum. conv. pref. stock authorized	45,000,000	45,000,000
Common stock	71,715,250	71,714,375
Common stock shares in fractional scrip	23,759	24,634
Capital surplus—paid in	4,827,741	5,277,065
Earned surplus	5,569,424	4,915,809
Total	144,316,643	138,849,766

a Valuation at quoted market value for 1939, \$549,292; for 1938, \$600,864. b Less reserves for doubtful accounts for 1939, \$703,872; for 1938, \$599,305. c Less reserves for 1939, \$21,849; for 1938, \$56,449. d Less reserves for condition for 1939, \$2,110,991; for 1938, \$2,107,681. e After depreciation and depletion reserves of \$45,856,272 in 1939 and \$44,094,549 in 1938.—V. 150, p. 1418.

**American Snuff Co.—New President—**

Morton E. Finch has been elected President of this company to succeed Martin J. Condon, deceased. Martin J. Condon, III, has been elected a director and Howard L. Smith has been elected Assistant Vice-President.—V. 150, p. 1418.

**Anchor Hocking Glass Corp.—Listing, &c.—**

The New York Stock Exchange has authorized the listing of 40,905 shares of \$5 dividend preferred stock (no par), upon official notice of issuance, in exchange share for share, for outstanding \$6.50 dividend convertible preferred stock. This exchange offer was made to the holders of the \$6.50 dividend convertible preferred stock on Feb. 26, 1940 and such offer will expire at the close of business March 20.

The exchange will become effective as of April 1, if 60% or more of the \$6.50 dividend convertible preferred stock is surrendered in acceptance of the offer before the expiration thereof. If less than 60% of the \$6.50 dividend convertible preferred stock is so surrendered it will be optional with the corporation whether or not the exchange will become effective. If the exchange becomes effective the remaining \$6.50 dividend convertible preferred stock will be called for redemption on April 30. See also V. 150, p. 1418.

**Art Metal Works, Inc.—Common Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable March 21 to holders of record March 14. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 29 last.—V. 149, p. 4166.

**Associated Gas & Electric Co.—Court Confirms Trustees**

Federal Judge Vincent L. Leibell confirmed March 8 in the absence of objections by security holders, the appointment of the three trustees he named March 1 for the Associated Gas & Electric Co. and Associated Gas & Electric Corp.

Commenting on newspaper reports that reorganization of the huge utilities empire will require 10 years, Judge Leibell said: "Not if I can help it. I hope that this reorganization will be completed within two years, at any rate within three years."

The trustees named are Walter H. Pollak, New York as trustee of the Associated Gas and Electric Co., and Denis J. Driscoll, and Dr. Willard L. Thorp.

It might be necessary, Judge Leibell said, to name a third trustee for the corporation, an engineer. He indicated that he may do so later, if the necessity arises. He adjourned the next reorganization hearing until April 15 and urged the formation of a general committee representing all interests as a clearing house for notices dealing with various phases of the proceedings.

**Weekly Output—**

The Utility Management Corp. reports that for the week ended March 8, net electric output of the Associated Gas and Electric group was 94,147,727 units (kwh). This is an increase of 9,728,822 units or 11.5% above production of 84,418,905 units a year ago.—V. 150, p. 1589.

**Atchison Topeka & Santa Fe Ry.—Allowed to Coordinate Bus and Rail Services—**

A network of highway motor bus lines, coordinated with passenger service of the road, extending from Denver, Colo., to Los Angeles, Calif., through principal States of the Southwest, was approved Feb. 29 by the Interstate Commerce Commission.

Coordination of this kind, the ICC emphasized, "has been advocated and encouraged by the Commission and students of transportation for a long time."

It represents, the Commission indicated, a major step toward coordination of rail and highway operations throughout the country as envisioned by Congress when it passed the Motor Carrier Act of 1935.

In its decision, the ICC granted operating rights under the so-called "grandfather clause" of the Motor Act to Santa Fe Trail Stages, Inc., Atchison motor carrier subsidiary, to continue far-flung operations instituted before passage of the Motor Regulatory Act in 1935. It also placed its stamp of approval upon acquisitions made since that time to round out a complete rail-highway service for the Atchison system.



Refuting contentions of the Pacific Greyhound Lines, Southern Pacific RR. and other rail lines that the Santa Fe Trail Stages, Inc., operations were unnecessary and would invade territory already adequately served by other transport agencies, the Commission said its action would break a "virtual monopoly" in bus transportation which has threatened the Pacific Southwest.

"The evidence indicates," said the Commission, "an effort on the part of Pacific Greyhound and Interstate Transit Lines, supported by the Southern Pacific and the Union Pacific railroads, respectively, to establish a bus transportation monopoly and to divide between and reserve for themselves the transcontinental bus traffic to and from a wide Pacific Coast territory."

Asserting that "regulated monopoly" was not a complete substitute for competition, the Commission said that neither was it enough to say that rail and air service and the private automobile provided all the stimulus for refinements in service.

"Bus travel no doubt makes its greatest appeal to a class of persons who are either controlled by the element of cost or prefer to travel by highway and either do not own or do not care to drive their own cars for long distances," said the Commission. "It is questionable whether the air services or even the more expensive train services are real contenders for this patronage."—V. 150, p. 1419.

#### Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

	1940	1939
Operating revenues.....	\$2,128,869	\$2,210,919
Operating expenses (including depreciation).....	2,008,837	2,104,409
Net operating revenue.....	\$120,032	\$106,509
Taxes.....	58,656	43,614
Operating income.....	\$61,376	\$62,995
Other income.....	9,563	3,061
Gross income.....	\$70,939	\$66,056
Interest, rentals, &c.....	108,078	115,624
Net loss.....	\$37,139	\$49,567

—V. 150, p. 1128.

#### Atlas Corp.—Report for 1939—F. B. Odlum, President, says in part:

During the year the asset value of the common stock increased from approx. \$12.44 per share to approx. \$12.80 per share at Dec. 31, 1939, although there was a decline in the general market. Dividends of 50 cents per share were paid on the common stock during the period.

With the end of 1939 also ended the first 10 years of life of company and its direct predecessor of same name. During this decade asset value of the common stock increased from \$5.06 per share to the figure of \$12.80 stated above, or by more than 150%, although during the same period the general market declined more than 40%.

At Dec. 31, 1939, the assets per share of outstanding pref. stock (par \$50 per share) amounted to approximately \$136.08. At the beginning of the decade, i.e., Dec. 31, 1929, the assets per share of outstanding pref. stock amounted to approx. \$79.

Dividends have been regularly paid on the outstanding pref. stock throughout the life of the company and its direct predecessor and such pref. dividends have amounted in the aggregate to approx. \$9,289,708. For the year 1939 they amounted to \$1,359,574.

Dividends on the common stock during the 10-year period have totaled \$10,654,754 and during the year 1939 amounted to \$1,560,102.

#### Utilities Power & Light Corp.

This special investment has been of major importance in the affairs of the company. It has occupied a substantial portion of the time of company's senior executives for more than four years. It has called for an investment that at its peak exceeded \$20,000,000. The debentures of Utilities Power & Light Corp., which represented the major part of company's investment in this special situation have paid no interest for over three years.

The work on the plan of reorganization proposed by this company has now been completed. The Securities and Exchange Commission reported favorably on the plan in July, 1939, and the U. S. Court having jurisdiction finally approved said plan on Jan. 3, 1940. Certain appeals from this approving order should be determined in the near future. Subsequent to the reorganization an immense amount of important work has to be done in effecting the sale of various subsidiary properties. A large part of this should be accomplished during the current year. Only when these steps are all completed will the profits on company's long standing investment be fully realized, although partial realization occurs as the work progresses. The increasing value that has been built up to date has, however, evidenced itself in the asset value of the common stock.

#### Radio-Keith-Orpheum Corp.

The reorganization of R-K-O was also completed during 1939. The plan of reorganization which was proposed by this company was finally approved on April 11, 1939, by the U. S. Court having jurisdiction. In December, 1939, this company, as proponent of the plan, underwrote an offering of 500,000 shares of common stock of the new company to provide additional working capital and to defray expenses of reorganization. On Jan. 26, 1940, the properties were conveyed to the new company, thus terminating the bankruptcy proceedings which started in 1933. This company is the largest stockholder in the reorganized company.

#### Consolidated Income Account for Stated Periods

(Including Investment Company Subsidiaries)

Period—	Year End. Dec. 31, '39	2 Mos. End. Dec. 31, '38	Years Ended Oct. 31—1938	1937
Income—Dividends.....	\$1,114,040	\$357,242	\$1,561,699	\$2,704,156
Interest.....	224,427	42,721	284,706	356,728
Underwriting compens.....				200,770
Miscellaneous.....			5,713	31,182
Total income.....	\$1,338,467	\$399,963	\$1,852,118	\$3,292,835
Expenses.....	1,224,067	214,639	1,118,998	1,248,124
Interest paid.....				58,927

Excess of income from divs., int., &c., over expenses.....	\$114,400	\$185,325	\$733,119	\$1,985,785
Excess of cost over amt. of net assets at ave. date of acquisition.....				\$30,929
Net loss on sale of secur. on basis of ave. cost.....	\$119,852	155,856	6,179,813	280,924
Prov. for Fed. inc. taxes.....	11,800	4,000	\$27,700	369
Prov. for contingencies.....			\$42,749	68,165

Net profit for period.....c\$1,222,451 d\$25,469 ad\$581,143 \$1,605,398

x Includes \$119,382 received in the form of debentures and preferred stocks as dividends on common stock held. y Includes \$15,000 surtax on undistributed net income of a subsidiary. z Excess of cost over amount of net assets at average date of acquisition (based on market quotations or management's valuations) applicable to shares of capital stock of a subsidiary company acquired during the period.

a Amounts shown in the above income account for the year 1938 are after eliminating portions thereof applicable to minority interests, representing a net loss of \$5,731. b Includes \$87,460 received in form of preferred stocks as dividends on common stocks held. c Amounts shown above are after eliminating portions thereof applicable to minority interests, representing a net income of \$4,369. d Loss.

Notes—(1) Dividends on investments in non-consolidated controlled companies are credited to income only to the extent that the reported undistributed net income of any such company since date of acquisition is sufficient to cover the amount of such dividend. Likewise, interest on receivables from any such company is credited to income only to the extent earned by such company since date of acquisition. Upon this basis \$55,967 dividends and \$20,321 of the total interest receivable from such companies during the year ended Dec. 31, 1939 have been included in the above statement of income.

(2) The above statement of income does not include changes in surplus accounts of non-consolidated controlled companies owned at Dec. 31, 1939, except as represented in the amounts of dividends and interest stated in Note 1 above and as included in the net profit on liquidation of subsidi-

aries. Aggregate changes in surplus accounts of non-consolidated controlled companies as reported by such companies for the 12 months ended Dec. 31, 1939, before deducting dividends and interest payable to Atlas Corp. and its subsidiaries, indicate a net decrease of approximately \$26,000 applicable to Atlas Corp.'s interests in such companies. If book values of the assets underlying Atlas Corp.'s investments in non-consolidated controlled companies were adjusted as of the dates of acquisition to amounts consistent with the costs to Atlas Corp. of its investments in such companies, the charges for depreciation of fixed assets included in determining the aforementioned net decrease in surplus accounts would be reduced.

#### Statement of Consolidated Surplus and Net Unrealized Depreciation for the Year Ended Dec. 31, 1939

(1) Capital Surplus—			
Balance at Dec. 31, 1938, after deducting \$378,199 excess of cost over par value of 123,573 shares of common stock in treasury and all dividends paid to Dec. 31, 1938.....			\$43,307,807
Dividends paid—On 6% pref. stock (\$3 per share).....	\$1,359,575		
On common stock (\$0.50 per share).....	1,560,102		
		\$2,919,677	
Net excess of cost over par value of capital stocks acquired during the year:			
Excess of cost over par value (\$5 per sh.) of 296,146 shs. of com. stock held in treasury at Dec. 31, 1939.....	\$965,973		
Less, excess of par value (\$50 per sh.) over cost of 7,327 shs. of pref. stock retired on Dec. 29, 1939.....	38,211	927,762	3,847,439
Balance of capital surplus at Dec. 31, 1939.....			\$39,460,369
(2) Deficit—			
Balance at Dec. 31, 1938.....	\$4,186,276		
Net income, per statement of income.....	1,222,452		
Deficit at Dec. 31, 1939.....			2,963,824
Surplus at Dec. 31, 1939, before deducting net unrealized depreciation of assets.....			\$36,496,544
Net unrealized depreciation (excess of cost over market or management's valuations of assets):			
At Dec. 31, 1938.....	\$14,413,988		
Deduct, adjustment to reflect net unrealized depreciation at Dec. 31, 1939.....	x1,496,927		
Net unrealized depreciation at Dec. 31, 1939 (including adjust. for \$121,000 prov. for Fed. inc. tax on appreciation of invest. of a sub. co. and for \$1,866 apprec. applic. to minority ints.).....			y12,917,061
Surplus at Dec. 31, 1939, after deducting net unrealized depreciation of assets.....			\$23,579,483

x This adjustment is after deducting a net decrease of \$1,192,322 in management's valuations of assets, including a \$131,438 net decrease in management's valuations of investments in and receivables from non-consolidated controlled companies. Deducting this decrease of \$121,438 in management's valuations of investments in non-consolidated controlled companies from the \$164,314 credited to income during the year in respect of dividends and interest from such companies results in a net increase of \$32,876 as compared with the aggregate net decrease in surplus accounts reported by such non-consolidated controlled companies of approximately \$26,000 on the basis described in Note 2 to the annexed statement of income.

y Management's valuations of assets at Dec. 31, 1939 were \$1,401,516 less than cost. This net decrease in management's valuations is after deducting the net increase in valuations of investments in and receivables from non-consolidated controlled companies amounting to \$325,772 as compared with a net decrease of approximately \$963,000 in surplus accounts reported by such non-consolidated controlled companies since dates of acquisition.

#### Consolidated Balance Sheet Dec. 31

(Corporation and Its Investment Company Subsidiaries)

Assets—	1939	1938
Cash.....	\$3,217,815	\$1,814,206
Claims against and purchased notes.....		\$3,333,046
Accrued interest, dividends, and accounts rec'ble.....	164,436	226,822
Portfolio holdings.....	y51,216,851	49,064,875
Invest. in and rec. from non-consol. controlled cos.....	z6,107,400	6,881,574
Other investments.....	a1,242,933	2,652,229
Undistributed equities in former subsidiary.....		b1,384,046
Claims and expenditures.....	c1,086,583	1,117,755
Deferred charges.....	38,712	35,390
Total.....	\$63,074,730	\$66,509,942
Liabilities—		
Dividends payable on issuable capital stocks.....	\$208,494	\$187,878
Due to brokers for securities purchased.....	46,841	184,758
Other accounts payable and accrued expenses.....	189,979	220,302
Provision for current year taxes.....	g198,611	77,703
5% income note payable by a subsidiary.....		157,500
Provision for contingencies.....	1,305,020	1,403,207
Amount applicable to minority interests.....	71,846	249,517
6% preferred stock cumulative (par \$50).....	22,433,050	22,799,400
Common stock (par \$5).....	15,041,405	16,522,135
Capital surplus.....	d39,460,369	43,307,807
Earned deficit.....	2,963,824	4,186,275
Net unrealized depreciation.....	e12,917,061	14,413,988
Total.....	\$63,074,730	\$66,509,942

y Representing securities for which market quotations are available priced at Dec. 30, 1939, market quotations (cost \$62,610,663). z Cost \$5,672,649 carried by the management for purpose of this statement at the above amount. a Cost \$2,582,165 carried by the management for purpose of this statement at the above amount. b Undistributed equities in former subsidiaries in process of liquidation, including \$1,346,109 based on management's valuations of investments (cost \$1,004,906). c Notes and accounts receivable \$658,416 and expenditures of \$924,067 in connection with companies in process of reorganization, carried by the management for purpose of this statement at the above amount. d After deducting \$1,344,172 excess of cost over par value of common stock in treasury. e Excess of cost over market or management's valuations of assets. f Claims against and purchased notes of affiliates of Utilities Power & Light Corp. carried at amount of cash received therefor in January, 1939 (cost \$1,929,727). g Includes \$121,000 provision for Federal income tax which would be payable upon realization of the net unrealized appreciation of investment of a subsidiary.

Note—Costs of investments, as shown in the above statement for 1939, represent amounts based on Oct. 31, 1936, market quotations or, in the absence thereof, appraisals by the board of directors of investments acquired at inception of the company through consolidation which became effective on that date, and costs of subsequent purchases.—V. 149, p. 3253.

#### Automobile Finance Co.—Preferred Dividend—

Directors have declared a dividend of 43½ cents per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable March 15 to holders of record March 5. Like amount was paid Dec. 15, last.—V. 149, p. 4019.

#### Avondale Mills—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 7. Previously regular semi-annual dividends of four cents per share were distributed. In addition an extra dividend of four cents was paid on Dec. 29, last.—V. 150, p. 273.

#### Baltimore & Ohio RR.—Modified Bonds to Be Listed—

Pittsburgh Lake Erie & West Virginia System refunding mortgage 4% bonds, due Nov. 1, 1941, and certificates of deposit therefor and Buffalo Rochester & Pittsburgh Ry. consolidated mortgage 4½% bonds, due May 1, 1957 and certificates of deposit therefor will be suspended from dealing on the New York Stock Exchange March 21 at which time Pittsburgh, Lake Erie & West Virginia System refunding mortgage 4% bonds extended to Nov. 1, 1951 (stamped modified) and Buffalo Rochester & Pittsburgh Ry. consolidated mortgage bonds, due May 1, 1937 (stamped modified) will be admitted to dealings.

The Baltimore & Ohio RR. Pittsburgh, Lake Erie and West Virginia System, refunding mtge. 4% gold bonds, due 1941, and Buffalo, Rochester



& Pittsburgh Ry. consol. mtge. 4½s, due 1957 may be presented at the office of Central Hanover Bank & Trust Co., accompanied by a letter of transmittal, for annexation of extension agreements and new coupons and stamping, pursuant to a decree dated Nov. 8, 1939, of the U. S. District Court for the District of Maryland confirming the plan for modification of interest charges and maturities, dated Aug. 15, 1938. Such extended stamped modified bonds are being delivered to holders of certificates of deposit upon surrender of certificates of deposit.

Pittsburgh, Lake Erie & West Virginia 4% bonds, consolidated mtge. bonds of Buffalo, Rochester & Pittsburgh Ry. and 1st mtge. bonds of Cincinnati, Indianapolis & Western RR., and certificates of deposit therefor should be presented promptly, for annexation of agreements and coupons and imprinting of notation thereon, at the respective offices of their agents.

P. L. E. bonds and consolidated bonds already deposited with Central Hanover Bank & Trust Co. are now ready for delivery to holders of the respective certificates of deposit for such bonds, upon surrender of such certificates of deposit. First mtge. bonds already deposited with Chase National Bank, New York, will be ready for delivery on and after March 15, to holders of certificates of deposit for 1st mtge. bonds, upon surrender of such certificates of deposit. Certificates of deposit should not be endorsed and must be accompanied by an appropriate letter of transmittal.

The presentation of the bonds for such annexation and imprinting is required by a decree dated Nov. 8, 1939, of the U. S. District Court for the District of Maryland confirming the plan which is now effective and binding on all holders of the bonds, and by supplementary indentures dated Jan. 1, 1940, supplementing and modifying the mortgages securing the bonds which have been executed pursuant to the decree. The decree provides that after March 1, 1940, no interest due after Nov. 8, 1939, on the bonds shall be paid unless such bonds have been duly presented as aforesaid. —V. 150, p. 1590.

**Bareco Oil Co.—New Name—See Barnsdall Oil Co.**

**Barnsdall Oil Co.—Annual Report—E. B. Reeser, President, says in part:**

The industry is starting the new year with an assured increase in demand, which may easily total the large gain in 1939 over that of 1938.

**Operations—**Drastic proration in all the producing States except Illinois continued during the entire year, greatly reducing our production under what it would have been under normal times. The present financial results are of course adversely affected by these conditions. There is considerable comfort in the fact that the reserves have increased and ultimately a satisfactory profit will result from the drilling of wells which, because of proration, did not result in profits during the current year.

On the McFaddin property in Victoria County, Texas, we have continued satisfactory development. During the year 23 wells were completed, making a total of 35 producing wells at the end of 1939.

The new property in the north central part of Victoria County, on which two wells were completed during 1938, four wells were completed during 1939, with more favorable indications than ever of the development of a high class property.

In Barton County, Kan., the first well was drilled on a 160 acre tract. This will undoubtedly develop into another valuable unit.

Several producing wells were completed in Oklahoma and in Louisiana, where efforts were continued toward the development of additional production.

Other operations east of the Rocky Mountains were carried on at a reduced scale.

The most important development of the year was the continued success in developing the Newhall Ranch in Los Angeles County, Calif. Four completions were reported at the end of 1938. Nos. 5, 6, 7, and 8 were finished during 1939, each of them being exceptionally good and further proving the extensive area on which we may reasonably expect additional wells. The development of this unusually fine property has been slower than usual because of the limited market for the production, which is of a very high gravity. As this is written, a contract has been completed under which, effective June 1, a greatly increased market will be available.

During the year company completed 57 net wells, of which 48 were productive and nine were unproductive. The average price received for the crude oil was \$1.04 per barrel as compared with \$1.16 in 1938 and \$1.18 in 1937. Barnsdall's total net production in 1939 was 7,363,064.75 barrels.

**Summary of acreage and wells in the several producing States:**

	Producing Wells		Net Acreage	
	Gross	Net	Operated	Unoperated
Alabama	—	—	—	1,911.00
Arkansas	—	—	—	3,931.79
California	193	142.70	5,631.49	7,806.42
Illinois	—	—	80.00	13,511.04
Indiana	17	17.00	—	5,869.53
Kansas	151	99.00	1,996.70	69,699.25
Kentucky	—	—	—	403.00
Louisiana	37	19.50	12,112.92	59,061.25
Michigan	—	—	—	8,961.10
Mississippi	—	—	—	77,576.78
Missouri	—	—	—	2,098.54
Nebraska	—	—	—	200.00
New Mexico	21	21.00	1,612.22	19,418.50
Oklahoma	1,223	1,128.74	22,911.89	6,543.64
Ohio	96	87.83	2,274.25	—
Pennsylvania	96	96.00	1,652.25	—
Texas	377	254.25	16,667.97	53,939.74
West Virginia	237	236.27	18,540.87	3,923.99
	2,448	2,102.29	83,480.56	334,855.57

During the year, because of the production being reduced to an uneconomical limit, 243.85 net wells were sold or abandoned, as compared with 148.28 net wells sold or abandoned in 1938.

#### Barnsdall Refining Corp.

In August of 1939 you received a lengthy letter concerning a situation which developed in connection with the operations of the Barnsdall Refining Corp. The situation resulted (on Jan. 5, 1940) in a change in the capitalization of Barnsdall Refining Corp. and a change in name to Bareco Oil Co. The bonds and preferred stock held by your company were exchanged for shares of common stock in the Bareco Oil Co., the remaining common stock in that company having been previously distributed to the stockholders of Barnsdall Oil Co., as of June 1, 1935.

The result of this recapitalization is, at this time, Barnsdall Oil Co. owns 87% of the outstanding capital stock of Bareco Oil Co., the remaining 13% having been distributed as aforesaid. Inasmuch as by such dividend declared in 1935, of the common stock in the refining company, it was believed that your company had divorced itself from the refining industry, it is regrettable that, because of conditions over which the company had no control, we were unavoidably confronted with a new situation. Plans are being considered for the disposition of company's interest in Bareco Oil Co., so it may again be divorced from the refinery situation.

The consolidated balance sheet and statements of income and surplus are given in the advertising pages of this issue.

Consolidated Income Account for Calendar Years				
Calendar Years—	1939	1938	1937	1936
Gross oper. income	\$10,325,677	\$12,495,417	\$13,832,391	\$11,101,221
Oper. & gen. expenses	4,274,370	4,475,093	4,976,115	3,731,097
Gross income	\$6,051,307	\$8,020,324	\$8,856,276	\$7,370,124
Other income	104,129	512,026	1,084,714	260,080
Total income	\$6,155,436	\$8,532,350	\$9,940,990	\$7,630,204
Interest paid	256,181	225,859	170,181	53,681
Taxes	773,676	1,018,277	1,042,606	645,631
Depreciation	1,261,307	1,290,384	1,423,973	950,455
Lease purchases	786,271	615,577	2,730,576	1,006,793
Intang. develop. costs	1,345,317	2,526,889	2,664,240	2,716,387
Loss applic. to min. int.	Dr12,391	Dr17,467	Dr4,384	Cr5,289
Net profit	\$1,720,292	\$2,837,897	\$1,903,029	\$2,262,545
Dividends paid (net)	2,020,984	2,245,951	2,242,589	1,769,077
Shs. cap. stk. (par \$5)	2,250,979	2,250,344	2,250,344	2,247,974
Earnings per share	\$0.77	\$1.26	\$0.84	\$1.01

#### Consolidated Balance Sheet Dec. 31

		1939	1938			1939	1938
Assets—		\$	\$	Liabilities—		\$	\$
a Property	11,671,041	11,416,401	b Capital stock	11,293,895	11,251,720		
Invest. in affil. cos.	7,400,396	7,746,671	Accr. int., expe. & taxes, &c.	630,945	822,730		
Deferred charges	347,456	336,899	3½% ser. bk. loans	7,500,000	6,500,000		
Cash	3,785,108	1,549,524	Misc. purch. money obligation	75,979	89,201		
Barnsdall stk. held	39,000	29,000	Accounts payable	950,458	1,060,382		
Employees' stock, subscr. receiv'le	175,625	324,172	Cap. stk. & surp. of sub. co. not owned by Barnsdall Co.	137,649	140,720		
Accts. receivable	1,394,667	2,371,449	Loans from broker	c161,043	308,600		
Bills receivable	41,074	259,100	Notes payable	—	214,946		
Inventories	908,453	830,002	Purch. oblig. due within year	13,222	27,676		
Total	25,762,819	24,863,219	Capital surplus	4,999,629	6,436,937		
			Earned surplus	x	def489,695		
			Total	25,762,819	24,863,219		

a After deducting depreciation and depletion of \$21,603,953 in 1938 and \$21,698,042 in 1939. b Par \$5. c On employees stock subscriptions 25,355 shares. d Due May 1, 1942-1947. e These were 3½% loans maturing Jan. 1, 1940-1943. x Deficit (earned) at Dec. 31, 1939, of \$1,445,212 was charged to capital surplus, subject to approval by stockholders. —V. 149, p. 3254.

**Barnsdall Refining Co.—Change in Name, &c.—See Barnsdall Oil Co.—V. 149, p. 1906.**

#### Bethlehem Steel Corp.—Trustee Resigns—

The Union Trust Co. of Pittsburgh has resigned as Pennsylvania trustee for the consolidated mortgage bonds of this company. —V. 150, p. 1591.

#### Birmingham Electric Co.—Accumulated Dividends—

Directors have declared a dividend of \$1.75 per share on the \$7 cumulative preferred stock and a dividend of \$1.50 per share on the \$6 cumulative preferred stock, both payable April 1 to holders of record March 18. Similar amounts were paid on March 1, last, and in preceding quarters. Dividends are in arrears on both issues. See also V. 150, p. 1130. —V. 150, p. 72.

#### Blaw-Knox Co. (& Subs.)—Earnings—

Years Ended Dec. 31—		1939	a1938
Net sales		\$13,065,144	\$10,964,708
b Cost of sales and operating expenses		12,064,304	11,121,950
Profit from operations		\$1,000,840	loss\$157,242
Other income		173,087	162,607
Profit before other charges		\$1,173,927	\$5,365
Interest		25,364	4,702
Provision for Federal income taxes		194,139	1,851
Net profit for year		\$954,424	loss\$1,188

a Adjusted for purposes of comparison with figures for year ended Dec. 31, 1939. b Incl. depreciation, 1939, \$527,765; 1938, \$360,881.

#### Consolidated Balance Sheet Dec. 31

		1939	a1938			1939	a1938
Assets—		\$	\$	Liabilities—		\$	\$
Cash in banks and on hand	963,694	460,102	Notes pay.—bks.	2,500,000	800,000		
Notes & accts. rec. (net)	2,279,728	1,333,011	Accounts payable —trade	955,695	420,662		
Inventories	3,118,540	2,100,105	Accrued liabilities	625,606	519,297		
Invests. and advs.: Domestic sub. not consol.	—	—	Reserve for Federal income taxes	217,141	23,965		
Investment	1,242,243	Cr22,563	Operating reserves	359,716	393,339		
Advances	357,283	1,106,485	c Capital stock	11,120,495	11,120,495		
Foreign subs. not consolidated:			Capital surplus	2,181,339	2,236,839		
Investments	584,177	564,118	Earned surplus	363,137	—		
Others, at est. amount realizable	36,412	74,681					
a Fixed assets	9,608,904	9,823,364					
Prepaid insur., taxes, &c.	162,148	75,294					
Total	18,353,129	15,514,597	Total	18,353,129	15,514,597		

a Adjusted for purposes of comparison with figures as at Dec. 31, 1939. b After depreciation, 1939, \$5,244,417; 1938, \$4,901,809. c 1,334,458 shares, no par.

**Note—**A review has been made of the asset and surplus accounts in the light of developments in accounting practice in recent years. The management determined upon a restatement of accounts having in mind the desirability of eliminating appraisal increases of fixed assets, of writing off the book value of patents, of making adjustments for unused facilities and for retirements, and of otherwise adjusting the accounts. On Jan. 25, 1940, the board of directors approved these adjustments of the accounts and directed that they be made effective as of Dec. 31, 1935, the beginning date of a period of three years and 10 months covered by various financial statements which accompanied a registration statement recently filed with the Securities and Exchange Commission.

In conjunction with adjustments in the asset accounts a review was made of the surplus accounts in an endeavor to ascertain the proper segregation of surplus between capital surplus and earned surplus in accordance with current accounting requirements. This review presented numerous difficulties which could not be satisfactorily resolved and which seemed to indicate, on certain assumptions, the possible existence of a deficit of indeterminate amount in earned surplus account. Consequently the board of directors decided to designate as capital surplus on and after Nov. 1, 1939, the surplus of \$2,181,339 at Oct. 31, 1939, and to accumulate an earned surplus from Nov. 1, 1939. This action of the board of directors is being submitted for ratification by the stockholders at the annual meeting of stockholders to be held in March of 1940. —V. 150, p. 1421.

#### Bond Stores, Inc.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales	\$1,412,353	\$1,077,062
	\$3,334,216	\$2,465,256

Company at the end of January 1940, took over the haberdashery departments which prior thereto had been leased. —V. 150, p. 1422.

**Borden Co.—Reports 1939 Profits of \$7,979,837—Customers Pay Only 70% of Higher Prices Paid to Farmers—President Montague Cites Tax Rise—Emphasizing that the company is essentially a home institution in the United States and Canada, the 82d annual earning report made public March 9 shows that in 1939 the company paid \$145,853,787 for dairy products, wages and taxes. Of this amount only \$721,508 was paid out in countries other than the United States and Canada.**

Net income for the year ended Dec. 31, 1939, of \$7,979,837, was 3.8% on sales from operations all over the United States and Canada and from export markets. Theodore G. Montague, President, tells 46,889 stockholders and 28,099 employees in a letter reporting 1939 earnings and operations. Earnings, as previously reported, are up \$1,338,633 over 1938. They were \$1.81 a share on the 4,396,704 common shares of \$15 par value against \$1.51 a share on the same amount of outstanding stock in 1938.

Only \$5,814,573 of the company's total assets, or less than 8%, are in foreign countries. Only 2% of its employees, or 567, and a ¼%, or 232, of its shareholders are in countries other than United States or Canada.

The company, according to Mr. Montague, will not build any new plants to care for war demands except on governmental request. The European war has not substantially affected either the company or the dairy industry. He does not expect any urgent American dairy product demand,



even if the war is prolonged, because most European countries are less dependent on such imports than in 1914.

#### Lowering Costs of Distribution

"From 1932 to 1939," explains the report, "average selling price per quart has increased only  $\frac{3}{4}$  of 1c., although the amount paid to farmers has increased more than a full 1c. The cost of distribution service was actually decreased 1-3 of 1c. per quart, in spite of substantial increases in wage rates and tax costs more than doubling.

"The above figures apply to Borden's farm products business in Metropolitan New York. While selling prices, farm prices and service costs vary in other fluid milk divisions of the company, similar trends prevail in these operations."

#### Cost Cuts Offset Sales Decline

A cut of \$4,656,465 in selling and operating costs to \$199,569,742 more than offset the 1939 sales decrease of \$3,249,404. Total net sales of \$208,789,251 in 1939 improved with general business in the last half year.

Taxes in 1939 (including social security taxes of \$1,792,500), totaled \$6,720,632, a record high. They were almost double 1934 taxes and \$143,572 over those in 1938. Last year's taxes equaled \$1.53 a share. They approximated 84% of net income and exceeded dividend payments by \$565,247. Burdensome taxes and labor costs have made its imperative that the company utilize modern equipment and technique to cut costs and improve efficiency. Capital expenditures for such purposes in 1939 were \$6,111,836. Directors have appropriated \$6,924,320 for such expenses in 1940.

#### Materials, Labor, Taxes, Eat into Sales Dollar

Milk, cream, butter, cheese &c. purchased, labor and taxes took 69.9c. of every 1939 sales dollar as 23.3c. were spent for supplies, freight &c., and 3c. for depreciation, leaving 3.8c. available for dividends to the owners of the business. In the fluid milk division 78c. of every dollar was paid for milk, other dairy products, wages and taxes.

The company is not opposed to unionization, Mr. Montague asserted, but believes in high wages for employees giving a full measure of service. Evils exist in certain markets where attempts to unduly lift wages and simultaneously limit the work performed to a point far below that required for efficient distribution.

#### New Container Introduced

In order to cut fluid milk distribution costs the company originated and developed the two-quart paper container for trial distribution in New York City. Savings cannot yet be measured, but tests indicate that when a large volume is so distributed savings will compensate the company for the lowered retail milk prices.

Profits of the fluid milk division were disappointing in 1939. Chaos in some markets came as high purchase prices were imposed on some dealers while simultaneously others disregarded Government orders, which naturally resulted in severe price cutting.

Retail fluid milk prices are high, company representatives told the Temporary National Economic Committee, in refuting monopoly charges, because farm cooperative marketing organizations demand fluid milk prices out of relationship to prices paid for milk used in other forms and some labor organizations impose excessive wage scales and commission rates.

"If these two basic abuses are eliminated," says Mr. Montague, "the retail price of milk will find its natural lower level, employment will be stabilized throughout the country and at good wages, the farmer will receive a sound price for his milk, production and consumption will be more nearly in balance, and, since the burden of carrying the surplus (now borne for the most part by the larger distributors) will no longer be such an onerous one, all producers and all distributors will be more nearly on an equal basis."

#### 1940 Products Outlook Promising

The company states that the 1940 outlook for ice cream, manufactured, prescription and special products is encouraging. Ice cream profits were higher than in 1938 as gallonage was the highest since 1931. Casein enjoyed abnormal demand in the last half of 1939 as the paper industry operated at capacity.

Borden will again be at the New York Fair, where its 1939 exhibit drew 7,743,000 people, or about 30% of the paid attendance.

The remarks of Theodore G. Montague, President, together with comparative income account and balance sheet figures, are given under "Reports and Documents" on subsequent pages.

#### Consolidated Income and Profit & Loss Statement for Years Ended Dec. 31

	1939	1938	1937	1936
Sales	208,789,251	212,038,654	237,561,672	238,844,538
Net operating profit	9,219,509	7,812,446	7,043,164	9,266,042
Other income (net)	490,891	460,130	446,136	453,967
Gross income	9,710,400	8,272,576	7,489,300	9,720,009
Federal, &c., tax (est.)	1,708,404	1,602,889	1,168,661	1,702,483
Maint. exp. on properties not essential to oper.	22,159	28,483	29,987	96,035
Net income	7,979,838	6,641,205	6,290,652	7,921,490
Common dividends	6,155,386	6,155,386	7,034,726	7,034,726
Miscellaneous debit			7,034,726	
Balance, surplus	1,824,452	485,819	df1,446,446	886,764
Previous surplus	20,207,823	19,722,003	21,168,450	20,281,687
Appropriations to res.	Dr4,210,938			
Total surplus	17,821,337	20,207,822	19,722,003	21,168,450
Shares com. stock outstanding (par \$15)	4,396,704	4,396,704	4,396,704	4,396,704
Earnings per share	\$1.81	\$1.51	\$1.43	\$1.80

a For purchase of employees' deferred retirement annuities—based on service prior to July 1, 1939, \$3,750,000; for adjustment of U. S. dollar equivalent of net current assets of foreign countries on Dec. 31, 1939, \$460,938.

b After cost of sales and expenses, including depreciation \$6,226,193 in 1939, \$6,183,922 in 1938, \$6,256,676 in 1937, and \$6,344,633 in 1936) insurance, property taxes and all mfg., selling, admin. and general expenses, after deducting miscellaneous operating income. c Write-off of unessential properties after application of reserves, less proceeds of \$748,965 from disposals during the year.

#### Boston Elevated Ry.—Annual Report—

##### Traffic Statistics—Years Ended Dec. 31

	1939	1938	1937	1936
Round trips operated	6,012,448	6,107,492	6,217,978	6,222,871
Passenger revenues	\$25,123,467	\$24,746,823	\$25,339,336	\$25,502,416
Pass. rev. per mile (cts.)	55.15	54.03	54.15	54.85
Pass. rev. per hour	\$5.54	\$5.47	\$5.55	\$5.69
Pass. rev. mileage	45,555,636	45,799,029	46,796,328	46,492,077
Pass. revenue hours	4,530,972	4,523,433	4,560,540	4,479,552
Rev. passengers carried	295,123,077	291,175,017	296,397,493	296,180,666
Rev. passengers carried:				
Per mile	6.48	6.36	6.33	6.37
Per hour	65.13	64.37	64.99	66.12

##### Comparative Division of Receipts and Expenditures

	1939	1938	1937	1936
Total receipts	\$25,710,948	\$25,383,333	\$25,939,777	\$26,096,155
Operating Expenses—				
Wages	12,764,185	12,894,549	12,709,180	12,346,223
Material & other items	2,214,457	2,295,707	2,119,136	2,090,890
Injuries and damages	829,610	668,632	594,605	676,742
Depreciation	2,074,456	2,098,119	2,447,322	2,448,816
Fuel (incl. gas for buses)	833,297	842,277	840,559	847,670
Total oper. expenses	\$18,716,006	\$18,799,286	\$18,710,804	\$18,410,342
Dividends	1,193,970	1,193,970	1,193,970	1,193,970
Taxes	1,632,187	1,626,769	1,669,002	1,573,218
Subway, tunnel & rapid transit line rents	2,825,776	2,822,427	2,822,629	2,812,255
Interest on bonds	3,952,485	3,952,485	3,939,114	3,862,562
Miscellaneous items	134,813	129,082	130,281	141,277
Total cost of service	\$28,455,238	\$28,524,019	\$28,465,801	\$27,993,624
Loss for year	2,744,290	3,140,686	2,526,024	1,897,469

Note—Profit and loss items not included in above.

#### Income Statement for Calendar Years

	1939	1938	1937	1936
Operating Income—				
Total rev. from transp.	\$25,123,467	\$24,746,896	\$25,339,511	\$25,502,591
Total revenue from other railway operations	561,285	588,951	550,697	549,361
Total	\$25,684,752	\$25,335,847	\$25,890,209	\$26,051,952
Operating Expenses—				
Way and structures	2,886,987	2,898,927	2,809,672	2,825,340
Equipment	3,110,984	3,308,853	3,446,341	3,345,698
Power	1,722,742	1,663,194	1,745,742	1,750,222
Transportation expenses	8,527,222	8,661,957	8,560,672	8,297,342
Traffic	22,312	19,766	12,204	10,663
General & miscellaneous	2,459,677	2,271,709	2,155,784	2,194,337
Transp. for invest.—Cr.	13,919	25,120	19,612	13,260
Total oper. expenses	\$18,716,006	\$18,799,286	\$18,710,804	\$18,410,342
Net earnings	6,968,746	6,536,560	7,179,405	7,641,610
Taxes on ry. operations	1,632,187	1,626,769	1,669,002	1,573,218
Operating income	\$5,336,559	\$4,909,791	\$5,510,402	\$6,068,392
Income from funded sec.	22,115	43,489	35,380	29,274
Inc. from unfunded sec.			2,606	
Inc. from sink fund, &c.			7,044	10,800
Miscellaneous income	4,081	3,997	4,538	4,129
Gross income	\$5,362,755	\$4,957,277	\$5,559,971	\$6,112,595
Deductions—				
Rent for leased roads	45,560	45,458	45,475	46,161
Miscellaneous rents	2,825,776	2,822,427	2,822,629	2,812,255
Net loss on miscellaneous physical property	8,100	2,848	1,744	7,993
Int. on funded debt	3,952,485	3,952,485	3,939,114	3,862,562
Amortization of discount on funded debt	73,086	73,086	71,598	78,299
Miscellaneous debits	8,067	7,689	11,464	8,824
Total deductions from gross income	\$6,913,075	\$6,903,993	\$6,892,025	\$6,816,093
Balance, loss	1,550,320	1,946,716	1,332,054	703,499
Common divs. (5%)	1,193,970	1,193,970	1,193,970	1,193,970
Deficit	\$2,744,290	\$3,140,686	\$2,526,024	\$1,897,469

#### General Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Road & equip.	110,259,556	110,279,375	Common stock	23,879,400
Misc. phys. prop.	799,062	815,654	Prem. on cap. stk.	2,707,428
Other invest's	1,769,959	2,365,717	Funded debt	76,200,917
Cash	2,470,064	1,487,650	Acc'ts & wages payable	561,664
Special deposits	347,379	359,282	Mat'd interest, dividends, &c.	323,984
Misc. acc'ts rec.	427,341	395,217	Accrued interest, dividends, &c.	1,043,286
Mat'l's & suppl.	1,931,359	1,868,803	Def'd liabilities	41,129
Int., div. & rents receivable	11,558	13,163	Tax liability	168,584
Oth. curr. assets	39,230	39,080	Prem. on fd. dt.	16,407
Prepd. rents, &c.	63,483	88,468	Inj. & dam. res.	969,779
Disc. on fd. debt	1,114,171	1,187,257	Accr. deprec'n.	16,654,629
Other unadj. deb.	54,019	61,449	Oth. unadj. cred.	590,254
Total	119,287,183	118,961,116	Deficit	3,870,282
			Total	119,287,183

—V. 150, p. 1422.

#### Boston Revere Beach & Lynn RR.—Reorganization—

Federal Judge George C. Sweeney at Boston on March 13, denied a petition of the bondholders to file a separate plan of reorganization and liquidation of the general mortgage 6% bonds. Judge Sweeney said that he had no power to allow a partial reorganization and that to do so would be to establish a bad precedent.

L. Cushing Goodhue, Counsel for the road, asked the Court to grant a hearing on the original plan of reorganization on March 25, and this petition was granted.—V. 150, p. 1422.

#### Braniff Airways, Inc.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 1592.

#### Boston & Maine RR.—Extension of Time—

Extension to May 1 of the time in which to make operative the plan of exchange by which the road seeks to refinance its outstanding bonds, amounting to \$103,786,500, through voluntary cooperation of its bondholders, so that the road may avoid court reorganization, was announced March 12 by W. S. Trowbridge, Vice-President in Charge of Finance. The plan, dated Dec. 15, 1939, was to have become operative by March 15, unless the time was extended by the railroad.

In announcing the extension, Vice-President Trowbridge stated: "While a large number of bondholders have assented to the plan, there is still a substantial number who have not deposited their bonds or given their assents. Unless these bondholders cooperate promptly the plan can not become operative."

#### Employees Seek State Aid in Favor of Plan—

Representatives of 12,000 employees of the road have appealed to Governor Saltonstall of Massachusetts, State Treasurer Hurley, and State Attorney General Dever, asking their aid in having the Commonwealth, which owns \$9,100,000 of bonds of the B. & M., assent to the plan of exchange, and agree to have the State take new first mortgage bonds provided under the plan instead of taking cash.

In their joint appeal, the employees pointed out that "the successful consummation of the B. & M. plan is a matter of vital interest to the more than 12,000 employees of the road whom we represent, and on their behalf we earnestly request that the Commonwealth of Massachusetts do everything it can to cooperate in keeping this road out of bankruptcy, not only by assenting to the plan with respect to the bonds owned by the Commonwealth, but by taking new first mortgage bonds provided under the plan instead of taking cash."

"From the standpoint of the employees of the road, such a result should be avoided if possible. We have before us the recent experience of the New Haven railroad, where its trustees have made or threatened drastic curtailments of service, with consequent loss of employment and nobody—least of all the employees—wants to see this experience repeated on the B. & M. "Our members have a keen interest in seeing that the present bonds of the railroad are not dealt with in some drastic reorganization involving court proceedings, with the delays and expenses consequent thereto. We understand that a large amount of such bonds are owned by savings banks in Maine, New Hampshire and Massachusetts, and by various insurance companies. Our members have a very vital interest in these institutions since we believe they have a substantial amount of deposits with those banks and a substantial amount of insurance in the insurance companies."

"We understand that the Commonwealth owns \$9,100,000 of bonds constituting about 9% of the total bonds of the railroad in the hands of the public, and that if the Commonwealth assents to these bonds being refunded in the manner provided in the railroad's plan of exchange, it will be of great assistance to the carrying through of the plan. Also, that if the Commonwealth's assent is not given, its action will be fatal to the success of the plan."

"In view of the present financial situation of the railroad and with some \$63,000,000 of its bonds and other obligations coming due in the next five years, it is evident that unless the plan can be carried through, the road will have to go into bankruptcy."

Nineteen General Chairmen of Unions of the railroad employees signed the joint letter addressed to the three State officials.

#### Listing of Stamped Bonds Authorized—

The New York Stock Exchange has authorized the listing of all bonds of the road now listed on the Exchange when stamped with the legend provided by the railroad's plan of exchange dated Dec. 15, 1939, as amended evidencing assent thereto.

The bonds listed on the exchange and affected by the plan are: 5% series AC, first mortgage bonds, due Sept. 1, 1967, \$30,284,000; 5% series II, first mortgage bonds, due May 1, 1955, \$14,925,000; 4 1/4% series JJ, first mortgage bonds, due April 1, 1961, \$13,868,000.



## Income Statement for Calendar Years

	1939	1938	1937	1936
<b>Operating Revenues—</b>				
Freight.....	\$33,193,562	\$27,612,164	\$32,238,671	\$33,272,874
Passenger.....	7,093,916	7,039,572	7,501,687	6,963,920
Mail.....	1,410,213	1,344,206	1,461,305	1,350,612
Express.....	796,105	582,666	816,032	869,897
Other.....	3,847,286	3,614,418	4,354,997	4,060,855
<b>Total oper. revenues—</b>	<b>\$46,341,082</b>	<b>\$40,193,026</b>	<b>\$46,372,693</b>	<b>\$46,518,159</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.....	5,434,908	6,390,631	6,188,112	6,910,059
Maint. of equipment.....	6,895,925	6,168,922	7,238,607	7,418,581
Traffic.....	778,613	777,623	803,088	819,638
Transportation.....	18,201,152	17,550,014	18,267,770	18,620,067
Miscell. operations.....	94,799	89,188	204,793	130,416
General.....	1,733,687	1,783,547	1,922,491	2,107,620
Transp. for inv.—Cr.....	5,171	5,091	10,759	2,769
<b>Total oper. expenses—</b>	<b>\$33,133,913</b>	<b>\$32,754,834</b>	<b>\$34,614,104</b>	<b>\$36,003,613</b>
<b>Net operating revenue—</b>	<b>\$13,207,169</b>	<b>\$7,438,192</b>	<b>\$11,758,589</b>	<b>\$10,514,546</b>
<b>Tax accruals—</b>	<b>\$3,519,723</b>	<b>\$3,708,285</b>	<b>\$2,854,120</b>	<b>\$3,336,095</b>
<b>Operating income—</b>	<b>\$9,687,446</b>	<b>\$3,729,907</b>	<b>\$8,904,468</b>	<b>\$7,178,451</b>
<b>Equip. &amp; jt. facil. rents—Dr</b>	<b>\$2,432,304</b>	<b>\$2,476,740</b>	<b>\$2,355,599</b>	<b>\$2,325,264</b>
<b>Net ry. oper. income—</b>	<b>\$6,955,142</b>	<b>\$1,254,167</b>	<b>\$6,548,869</b>	<b>\$4,853,187</b>
<b>Other income—</b>	<b>1,197,322</b>	<b>1,177,255</b>	<b>1,200,205</b>	<b>1,128,931</b>
<b>Gross income—</b>	<b>\$8,152,464</b>	<b>\$2,431,421</b>	<b>\$7,749,074</b>	<b>\$5,982,118</b>
<b>Deductions—</b>				
Rents for leased rds. & eq.....	1,230,100	1,243,146	1,243,247	1,242,532
Interest on debt.....	6,059,474	6,070,530	6,120,380	6,195,436
Other deductions.....	155,008	217,372	183,226	198,332
<b>Total deductions—</b>	<b>\$7,444,582</b>	<b>\$7,531,048</b>	<b>\$7,546,853</b>	<b>\$7,636,301</b>
<b>Net income—</b>	<b>\$707,882</b>	<b>\$5,099,626</b>	<b>\$202,221</b>	<b>\$1,654,183</b>
<b>Inc. appl. to sink. funds</b>	<b>66,172</b>	<b>53,651</b>	<b>30,409</b>	<b>235,649</b>
<b>Balance, surplus—</b>	<b>\$641,710</b>	<b>\$5,153,277</b>	<b>\$171,811</b>	<b>\$1,889,832</b>

General Balance Sheet Dec. 31

	1939	1938
<b>Assets—</b>		
Investment in road and equipment.....	231,100,996	238,651,019
Improvements on leased railway property.....	16,452,710	16,277,362
Deposits in lieu of mortgaged property sold.....	27,011	35,253
Miscellaneous physical property.....	2,510,596	2,560,882
Investments in affiliated companies.....	4,845,687	5,014,499
Other investments.....	2,610,217	2,553,986
Cash.....	4,463,032	2,764,837
Time drafts and deposits.....	53,000	53,000
Special deposits.....	419,393	413,713
Loans and bills receivable.....	7,153	667
Traffic and car service balances—receivable.....	883,958	722,333
Net balance receivable from agents & conductors.....	720,802	574,051
Miscellaneous accounts receivable.....	1,767,556	1,812,022
Materials and supplies.....	3,334,285	3,072,206
Interest and dividends receivable.....	91,929	86,158
Rents receivable.....	150,690	139,160
Other current assets.....	3,394	5,321
Working fund advances.....	9,692	9,853
Insurance and other funds.....	1,128,945	1,087,055
Other deferred assets.....	943,707	825,366
Rents and insurance premiums paid in advance.....	33,232	53,270
Discount on funded debt.....	2,667,649	2,780,093
Other unadjusted debits.....	436,644	1,314,726
<b>Total.....</b>	<b>274,662,278</b>	<b>280,806,832</b>
<b>Liabilities—</b>		
Capital stock.....	104,345,600	104,344,300
Stock liability for conversion.....	1,700	3,000
Premium on capital stock.....	4,227,040	4,227,040
Grants in aid of construction.....	17,252	17,252
Funded debt unmatured.....	113,600,696	116,147,916
Loans and bills payable.....	16,467,130	15,063,835
Traffic and car service balances payable.....	2,070,458	2,162,856
Audited accounts and wages payable.....	4,747,540	4,949,732
Miscellaneous accounts payable.....	377,951	482,669
Interest matured unpaid.....	391,417	396,915
Dividends matured unpaid.....	12,972	12,972
Funded debt matured unpaid.....	800	800
Unmatured interest accrued.....	1,371,766	1,357,311
Unmatured rents accrued.....	276,168	162,670
Other deferred liabilities.....	535,251	244,780
Tax liability.....	940,656	939,639
Premium on funded debt.....	4,596	—
Insurance and casualty reserves.....	764,298	805,910
Accrued depreciation—road.....	201,361	196,873
Accrued depreciation—equipment.....	18,734,981	22,191,253
Accrued depreciation—misc. physical property.....	716,100	668,655
Other unadjusted credits.....	1,035,421	1,228,822
Additions to property through income and surplus.....	2,469,308	2,431,792
Funded debt retired through income and surplus.....	3,848,000	3,848,000
Miscellaneous fund reserves.....	519,033	377,883
Profit and loss debit balance.....	3,015,217	1,456,043
<b>Total.....</b>	<b>274,662,278</b>	<b>280,806,832</b>

—V. 150, p. 1422.

## Boston Terminal Co.—ICC Ratifies Appointment of Trustee—

The Interstate Commerce Commission has ratified the appointment of S. Lewis Barbour as trustee of the company, but refused to approve two other appointments because "there is no justification for imposing on the debtor's estate the expense of three trustees."—V. 149, p. 4020.

## Bralorne Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payable April 15 to holders of record March 30. Extras of 10 cents were paid on Jan. 15, last; Oct. 11, July 15, April 15 and Jan. 14, 1939, previous to which regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Oct. 15, July 15 and April 14, 1938.—V. 149, p. 3710.

## Bridgeport Brass Co.—Option Exercised—

Company reports that Herman W. Steinkraus exercised his option to purchase 3,200 shares of common stock of the company on March 9, 1940.—V. 150, p. 1593.

## Briggs Mfg. Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 30 to holders of record March 19. This compares with 25 cents paid on Dec. 27 last; 50 cents paid on Sept. 30 last; 25 cents paid on June 30 and March 30, 1939; 50 cents paid Dec. 24, 1938; 25 cents paid Sept. 30 and June 30, 1938; \$1.50 paid Dec. 23, 1937; \$1 paid Sept. 30 and June 25, 1937, and 50 cents paid March 31, 1937.—V. 149, p. 3866.

## British Columbia Power Corp., Ltd.—Earnings—

Period End. Jan. 31—	1940—Month—	1939	1940—7 Mos.—	1939
Gross earnings.....	\$1,422,175	\$1,392,488	\$9,433,722	\$9,035,267
Operating expenses.....	809,600	802,362	5,597,913	5,310,407
<b>Net earnings.....</b>	<b>\$612,575</b>	<b>\$590,126</b>	<b>\$3,835,809</b>	<b>\$3,724,860</b>

—V. 150, p. 832.

## Broad Street Investing Corp.—Dividends—

Directors have declared a dividend of 20 cents a share on the capital stock, payable April 1 to stockholders of record March 18. This compares with 37 cents paid on Jan. 2 last; 18 cents paid on Oct. 1 and on July 1, 1939; 20 cents paid on April 1, 1939; 18 cents on Jan. 3, 1938; 14 cents on Oct. 1, 1938; 15 cents on July 1 and April 1, 1938, and 21 cents paid on Jan. 5, 1938.—V. 150, p. 682.

## Brooklyn Borough Gas Co.—Securities Authorized—

The New York P. S. Commission has authorized the company to issue \$3,680,000 1st mtge. bonds, 4% series due 1965, and \$575,000 serial notes.

Bonds are dated Feb. 1, 1940, due Feb. 1, 1965. City Bank Farmers Trust Co., trustee. Red. on not less than 30 days' notice as follows: To and incl. Feb. 1, 1945, at 105; to and incl. Feb. 1, 1950, at 104; to and incl. Feb. 1, 1955, at 103; to and incl. Feb. 1, 1960, at 102; to and incl. Feb. 1, 1963, at 101; thereafter to maturity at 100, plus accrued int. in each case. Red. for sinking fund purposes at any int. date upon not less than 30 days' notice at following prices (plus int.): To and incl. Feb. 1, 1944 at 102; to and incl. Feb. 1, 1948 at 101; thereafter at 100.

The bonds are to be sold not later than March 15, 1940 at not less than 102 and int. to date of delivery, to realize proceeds of not less than \$3,753,600, the proceeds to be applied with other necessary funds to the redemption at 104 of the general & refunding 40-year new series A 5% gold bonds, due Feb. 1, 1967, outstanding in principal amount of \$3,761,000.

The company has entered into agreements for the private sale of the first mortgage bonds to ten companies or organizations, as follows: The Travelers Insurance Co., Hartford, Conn., \$1,000,000; Equitable Life Assurance Society of the U. S., New York, N. Y., \$1,000,000; Mutual Benefit Life Insurance Co., Newark, N. J., \$500,000; National Life Insurance Co., Montpelier, Vt., \$400,000; Connecticut Mutual Life Insurance Co., Hartford, Conn., \$280,000; State Mutual Life Assurance Co. of Worcester, Mass., \$200,000; Westinghouse Electric & Mfg. Co., trustee, Pittsburgh, Pa. (Employees' Savings Fund), \$100,000; Westinghouse Electric & Mfg. Co., trustee, Pittsburgh, Pa. (Relief Department), \$50,000; Berkshire Life Insurance Co., Pittsfield, Mass., \$50,000; Pittsburgh Plate Glass Co., Pittsburgh, Pa., \$100,000.

Company is authorized to issue not to exceed \$575,000 of unsecured serial notes bearing int. at rate of 2½% per annum, to be dated as of the date of sale of the first mortgage bonds and to mature and to be payable serially over a 7½-year period, as follows: 6 months, \$39,000; 12 months, \$39,000; 18 months, \$40,500; 24 months, \$40,500; 30 months, \$41,000; 36 months, \$41,000; 42 months, \$41,000; 48 months, \$41,000; 54 months, \$41,500; 60 months, \$41,500; 66 months, \$37,500; 72 months, \$37,500; 78 months, \$31,500; 84 months, \$31,500; 90 months, \$31,000.

The serial notes are to be sold not later than March 15, 1940, at not less than par, to realize proceeds of \$575,000, and the proceeds are to be applied to the redemption of the general & refunding mortgage bonds, to the discharge of the \$374,500 outstanding short-term notes, and to the extent of any balance remaining to the payment of the expenses of issuance of the first mortgage bonds.

The notes shall be sold to the Brooklyn Trust Co. and to the Union Trust Co. of Pittsburgh.

So long as any of the serial notes shall be outstanding, company shall be required to set aside monthly from net income, before payment of dividends, not less than one-sixth of the semi-annual payments required to be made to discharge the serial notes by charging such amount commencing in March, 1940, and in each month thereafter, to "miscellaneous reservations of net income," and crediting a special reserve to be known as "appropriated net income for discharge of serial notes as per order of the P. S. Commission."—V. 150, p. 1593.

## Buckeye Pipe Line Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenue.....	\$2,973,338	\$2,816,319	\$3,337,358	\$3,078,132
Operating expenses.....	1,800,608	1,834,429	1,975,514	1,698,923
Depreciation.....	373,577	355,642	329,486	312,939
<b>Net oper. revenue—</b>	<b>\$799,153</b>	<b>\$626,248</b>	<b>\$1,032,357</b>	<b>\$1,066,270</b>
<b>Non-oper. revenue—</b>	<b>141,886</b>	<b>151,654</b>	<b>164,593</b>	<b>163,931</b>
<b>Total revenue—</b>	<b>\$941,039</b>	<b>\$777,902</b>	<b>\$1,196,950</b>	<b>\$1,230,201</b>
Local, State & Fed. taxes.....	311,261	300,626	389,380	344,797
Miscellaneous taxes.....	3,345	3,849	3,542	3,820
Miscell. income charges.....	339	440	359	1,502
Interest charges.....	3	991	—	—
<b>Net income—</b>	<b>\$626,092</b>	<b>\$471,995</b>	<b>\$803,670</b>	<b>\$880,081</b>
<b>Dividends—</b>	<b>500,000</b>	<b>400,000</b>	<b>750,000</b>	<b>650,000</b>
<b>Balance, surplus—</b>	<b>\$126,092</b>	<b>\$71,995</b>	<b>\$53,670</b>	<b>\$230,081</b>
Shares capital stock outstanding (par \$50).....	200,000	200,000	200,000	200,000
Earned per share.....	\$0.31	\$2.35	\$4.02	\$4.40

Balance Sheet Dec. 31

	1939	1938	1939	1938
<b>Assets—</b>			<b>Liabilities—</b>	
Property & plant.....	8,269,467	7,474,942	Capital stock.....	10,000,000
U. S. Govt. bonds.....	1,698,800	2,024,300	Accounts payable.....	561,009
Municipal bonds.....	1,263,075	1,392,850	Accrued taxes.....	205,819
Other mktable bds.....	—	99,500	Wages payable.....	49,841
Cash.....	438,626	549,065	Divs. mat'd unpd.....	12,190
Accts. receivable.....	745,465	530,218	Other current liab.....	143
Mat'l's & supplies.....	324,220	358,077	Other def'd credits.....	36,559
Interest receivable.....	33,757	36,053	Carrier ins. res'v'e.....	477,351
Work. fund advs.....	26,422	23,229	Surplus.....	2,000,525
Other def'd debits.....	65,607	45,062		1,835,666
Carrier ins. fund.....	478,000	536,000		
<b>Total.....</b>	<b>13,343,438</b>	<b>13,069,296</b>	<b>Total.....</b>	<b>13,343,438</b>

x After depreciation of \$12,397,581 in 1939 and \$12,455,393 in 1938.—V. 150, p. 1423.

## Bucyrus-Erie Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross for costs.....	\$4,772,851	\$2,866,857	\$4,706,746	\$3,751,447
Expenses.....	2,329,682	1,998,289	2,265,822	1,854,663
<b>Operating profit.....</b>	<b>\$2,443,170</b>	<b>\$868,568</b>	<b>\$2,440,924</b>	<b>\$1,896,784</b>
<b>Other income.....</b>	<b>537,024</b>	<b>508,781</b>	<b>417,786</b>	<b>357,916</b>
<b>Total income.....</b>	<b>\$2,980,193</b>	<b>\$1,377,349</b>	<b>\$2,858,710</b>	<b>\$2,254,700</b>
Depreciation.....	622,137	545,536	627,167	566,941
Prov. for contingencies.....	163,488	—	—	—
Federal, &c., taxes.....	419,261	153,861	339,000	379,250
Minority interest.....	22,753	—	—	—
<b>Net profit.....</b>	<b>\$1,752,554</b>	<b>\$677,953</b>	<b>\$1,892,543</b>	<b>\$1,308,509</b>
Preferred dividends.....	420,966	431,053	431,184	1,425,233
Common dividends.....	612,864	—	911,750	—

x Including \$21,560 (\$19,750 in 1936) Federal surtax on undistributed profits. y As of July 1 the Bucyrus-Monaghan Co. became a wholly owned subsidiary and the consolidated balance sheet and consolidated income account reflect the equity of the Bucyrus-Erie Co. in the earnings for the full year.

Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
<b>Assets—</b>			<b>Liabilities—</b>	
Land, buildings, machinery, &c.....	5,244,076	5,161,875	7% cum. pref. stk.....	5,832,000
Cash.....	2,583,085	3,113,534	Accounts payable.....	6,128,635
Accts. & bills rec.....	3,384,046	2,473,151	Common stock.....	361,364
Market. securs.....	—	70,000	Dividends payable.....	104,403
Due from affil. cos.....	74,679	93,656	Accrued payrolls.....	233,495
Other assets.....	187,637	93,209	Reserves.....	221,006
Inventories.....	6,090,382	5,011,234	Accrued taxes.....	547,835
Misc. accts. rec'le.....	49,472	—	Acc'd comm., &c.....	167,226
Investment assets.....	1,998,558	3,369,958	Add'l costs of contracts.....	—
Deferred charges.....	43,999	17,582	to customers.....	55,515
Goodwill.....	6,838,511	6,841,017	Advances.....	182,336
<b>Total.....</b>	<b>26,494,244</b>	<b>26,245,216</b>	Capital surplus.....	5,600,394
			Earned surplus.....	7,060,035
			<b>Total.....</b>	<b>26,494,244</b>

x See y above. y Less depreciation of \$5,486,464 in 1939 and \$5,174,621 in 1938. x Represented by shares of \$5 par value. z Includes \$1,218,307 (\$989,731 in 1938) representing cost of preferred and common stocks in treasury.—V. 149, p. 3255.

## Brooklyn &amp; Queens Transit Corp.—Delisting—

The New York Stock Exchange has suspended from dealings the following securities because of the small amounts outstanding:



Brooklyn & Queens Transit Corp., \$6 cum. div. pref. stock (no par).  
Brooklyn Queens County & Suburban R.R., 1st mtge. 5% gold bonds,  
due July 1, 1941 (stamped); 1st consol. mtge. 5% gold bonds due July 1,  
1941 (stamped).  
Brooklyn City R.R., 1st consol. mtge. 5% bonds due July 1, 1941.—V.  
150, p. 1272.

**(Edward G.) Budd Mfg. Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross sales (net).....	\$35,361,662	\$25,812,346	\$38,994,488	\$30,602,767
Cost of goods sold.....	31,911,446	24,825,091	34,617,669	27,790,851
Gross profit.....	\$3,450,216	\$987,255	\$4,376,819	\$2,811,916
Expenses.....	1,703,013	1,413,624	1,403,493	1,210,901
Operating income.....	\$1,747,203	\$573,631	\$2,973,326	\$1,601,015
Other income.....	38,347	25,432	37,019	756,036
Total income.....	\$1,785,550	\$600,063	\$3,010,345	\$2,357,051
Depreciation.....	1,191,768	842,249	1,170,716	898,806
Interest.....	276,283	226,332	279,308	346,117
Amort. of bd. disc. & exp.	18,849	11,823	14,613	17,082
Other deductions.....	10,613	1,101	54,285	-----
Prov. for State & Federal income taxes.....	70,000	-----	272,000	103,775
Net profit.....	\$218,037	\$1,482,442	\$1,219,423	\$961,271
Earns. per sh. on com. ....	Nil	Nil	\$0.49	\$0.34

x Indicates loss.

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	2,593,979	1,068,836	Notes pay. to Fed. Res. Bk. (curr.).....	-----	500,000
Accts. receivable.....	3,021,924	2,124,235	Notes pay. R.F.C. ....	600,000	-----
Inventories.....	4,130,769	3,576,621	Note pay. bank.....	-----	300,000
Dies, jigs & fix'ts.....	445,235	239,029	Accts. pay., trade.....	1,118,416	835,183
Other current ac- counts receiv'le.....	-----	28,828	Acct'd liabilities.....	598,510	485,424
Investments, &c., .....	3,291,985	3,071,499	Prov. for inc. taxes.....	272,901	220,297
a Land, buildings, &c.....	13,381,378	13,483,786	b Rent.....	-----	595,037
Pat. & pat. rights.....	1	1	Provision for self- insurance, &c.....	81,917	32,972
Devel. of light-wt. ry. cars, &c.....	1	-----	Customers' adv'ce pay. on contr'ts.....	211,699	-----
Unexpired ins. and prepaid and de- ferred taxes.....	127,233	144,447	f 6% conv. bonds.....	940,125	940,125
Bond discount and exp., unamort.....	26,162	16,811	F. R. Bank loan.....	-----	1,992,000
Comm. pd. on un- completed sales contracts.....	73,805	-----	RFC loan.....	5,150,000	-----
Exps. on anticip'd rail'r'd car order.....	-----	29,807	7% pref. stock.....	5,953,100	5,953,100
Total.....	27,092,470	23,781,900	d Common stock.....	4,902,647	4,902,647
			Capital surplus.....	7,127,047	7,127,047
			Surplus.....	136,108	def\$1,929
			Total.....	27,092,470	23,781,900

a After depreciation of \$9,393,319 in 1939 and \$8,602,841 in 1938.  
b For the most part overdue, under lease from Budd Realty Corp. c After reserve for doubtful accounts of \$15,165 in 1939 and \$12,659 in 1938.  
d Represented by 1,656,808 no par shares. f Due 1941. g Provision for additional Federal and State income taxes for prior years.—V. 150, p. 1423.

**Budd Wheel Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross sales, less returns, &c.....	\$11,519,209	\$7,861,296	\$16,707,721	\$14,349,069
Cost of goods sold.....	9,774,682	7,561,284	14,673,185	12,413,220
Gross oper. profits.....	\$1,744,527	\$300,013	\$2,034,536	\$1,935,849
Sell., adm., legal and general expenses.....	482,679	411,470	502,051	483,894
Interest.....	-----	-----	1,138	-----
Depreciation.....	461,358	353,084	646,928	528,933
Prov. for Fed. inc. tax.....	160,000	-----	165,000	152,317
Provision for surtax.....	-----	-----	90,000	5,000
Miscellaneous charges.....	-----	7,193	20,578	-----
Operating profit.....	\$640,490	loss\$471,734	\$608,841	\$765,704
Other income.....	22,345	11,064	10,152	30,634
Total income.....	\$662,835	loss\$460,670	\$618,991	\$796,338
Preferred dividends.....	29,190	37,546	41,378	52,390
Common dividends.....	-----	-----	193,052	193,051
Balance at Dec. 31.....	\$633,645	def\$498,216	\$384,561	\$550,896
Shs. of com. stk. (no par).....	965,258	965,258	965,258	965,258
Earnings per share.....	\$0.66	Nil	\$0.60	\$0.76

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$893,076	\$487,008	Accts. pay., trade.....	\$446,509	\$377,995
a Accts. receiv'le.....	787,544	708,304	Accrued liabilities.....	238,042	180,566
Inventories.....	1,552,893	925,275	Due Budd Induc'n Heating, Inc.....	3,214	4,330
Misc. accts. rec.....	-----	21,260	Prov. for self-ins.....	5,321	5,429
Die & tool expend., bal. unamortiz'd.....	56,436	128,135	Prov. for inc. taxes (estimated).....	174,290	e11,395
Investments, &c., .....	500,414	401,027	7% cum. pref. stk.....	391,500	443,300
b Land, bldgs., ma- chinery, &c.....	1,599,568	1,860,144	c Common stock.....	4,289,209	4,289,209
Patent rights.....	1,333,999	1,333,999	Capital surplus.....	244,493	252,536
Unexpired ins. and prepaid items.....	82,870	79,889	d Common stock in treasury.....	Dr265,659	Dr265,659
Total.....	\$6,806,802	\$5,945,042	Surplus since Dec. 31, 1932.....	1,279,884	646,239
			Total.....	\$6,806,802	\$5,945,042

a After reserve for doubtful accounts and notes of \$10,000. b After reserve for depreciation of \$3,306,526 in 1939 and \$3,304,969 in 1938.  
c Represented by 990,675 no par shares. d Represented by 25,417 shares at cost. e Provision for Federal taxes on income for prior years.—V. 150, p. 1423.

**Canada Cycle & Motor Co., Ltd.—Common Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock, payable March 30 to holders of record March 15. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, a special dividend of 25 cents was paid on Dec. 31, 1939.—V. 149, p. 4021.

**Canadian National Ry.—Earnings—****Earnings of the System for the Week Ended March 7**

	1940	1939	Increase
Gross revenues.....	\$4,095,938	\$3,254,635	\$841,303
—V. 150, p. 1595.			

**Burroughs Adding Machine Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross prof. fr. sales, &c.....	\$15,656,774	\$15,396,790	\$22,748,773	\$18,463,791
Expenses, ordin'y taxes, rents, &c.....	12,149,345	11,733,209	12,593,035	10,135,523
Depreciation.....	592,910	576,782	476,905	424,475
Operating profit.....	\$2,914,520	\$3,086,799	\$9,678,834	\$7,903,793
Other income.....	129,614	415,248	399,643	331,122
Total income.....	\$3,044,133	\$3,502,047	\$10,078,476	\$8,234,915
Fed. & foreign inc. taxes.....	843,319	795,081	a1,915,072	a1,290,473
Net income.....	\$2,200,814	\$2,706,965	\$8,163,404	\$6,944,442
Dividends.....	2,000,000	2,500,000	7,000,000	6,000,000
Shares com. stock out- standing (no par).....	5,000,000	5,000,000	5,000,000	5,000,000
Earned per share.....	\$0.44	\$0.54	\$1.63	\$1.39
a Including \$43,000 (\$15,000 in 1936) estimated United States surtax on undistributed profits.				

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
x Plant, equip., &c.....	8,616,142	8,412,478	y Common stock.....	25,000,000	25,000,000
Cash.....	5,133,978	4,378,486	Accounts payable.....	602,941	595,095
Govt. securities.....	5,870,753	6,344,951	Wages and com- missions payable.....	884,761	623,042
Notes and accts. receivable.....	4,307,794	3,982,406	Prov. for inc. taxes.....	957,791	964,731
Cash in closed bks.....	124,360	136,330	Repairs to mach'y under guaranty.....	109,518	100,953
Miscell. investm'ts.....	66,231	83,263	Prov. for unempl. ins. under "Social Security" legis- lation.....	396,684	223,754
Loans to sh'holders employee made prior to 1931.....	2,996	3,143	Deferred credits.....	2,695,403	2,512,980
Real estate not presently used in co. business.....	219,461	223,606	Reserve for con- tingencies.....	1,000,000	1,000,000
Inventories.....	11,346,633	11,558,163	Other reserves.....	401,413	396,265
Deferred charges.....	954,500	895,819	Surplus.....	4,624,339	4,601,823
Total.....	36,672,849	36,018,645	Total.....	36,672,849	36,018,645

x After deducting \$8,615,536 in 1939 and \$8,750,695 in 1938 reserve for depreciation. y Represented by 5,000,000 shares of no par common stock.—V. 149, p. 1617.

**Canada Northern Power Corp., Ltd. (& Subs.)—Earnings.**

Calendar Years—	1939	1938	1937	1936
Gross earnings.....	\$5,265,054	\$5,146,006	\$4,985,680	\$4,572,817
Oper. and maintenance.....	2,509,669	2,305,022	2,084,041	1,767,903
Net earnings.....	\$2,755,385	\$2,840,984	\$2,901,639	\$2,804,914
Bad debts.....	5,164	5,055	4,921	4,575
Interest.....	802,231	780,995	802,653	815,885
Net income.....	\$1,947,990	\$2,054,934	\$2,094,065	\$1,984,454
Previous surplus adjust.....	2,379,501	2,028,586	1,647,931	1,342,006
Total surplus.....	\$4,327,491	\$4,083,520	\$3,741,996	\$3,326,460
Prof. stk. divs. of subs.....	72,126	72,126	74,545	77,520
Com. stk. divs. of subs.....	10,395	13,032	13,226	13,312
Prof. stock dividends.....	385,000	385,000	385,000	385,000
Common stock divs.....	480,000	480,000	480,000	480,000
Bond redemption exp.....	11,701	-----	-----	-----
Transferred to depr. res. for sinking fund.....	725,000	728,000	739,000	720,000
Prem. on bonds purch. for sinking fund.....	-----	-----	24,843	-----
Profit & loss surplus.....	\$2,643,270	\$2,405,360	\$2,025,381	\$1,650,628

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Plant investment.....	35,535,666	35,254,666	To the public:		
Cash.....	1,089,593	828,507	Funded debt.....	14,832,000	15,293,000
Call loan.....	480,000	480,000	Current liabls.....	1,132,192	1,126,941
Investments.....	1,528,838	1,552,712	To pub. sharehold- ers of subs.: .....		
Notes receivable.....	61,500	83,500	6% cum. conv. pref. shares.....	1,202,100	1,202,100
Accts. receiv. (incl. accrued rev.).....	534,537	545,925	Com. shares (no par).....	197,998	197,998
Mdse. & maint'ce supplies.....	254,084	255,918	Minority int. in earned surplus.....	2,730	4,438
Prepd. & def. chgs.....	62,570	58,097	To shareholders of Can. Nor. Pow. Corp., Ltd.: .....		
Bond red. accts.....	20,198	-----	7% cum. pref. shares.....	5,500,000	5,500,000
Bonds of the corp. purch. in antici- pation of sinking fund requirem'ts (par value).....	32,000	28,000	x Common shs.....	2,148,796	2,148,796
Total.....	39,598,988	39,087,326	Reserves.....	11,911,866	11,183,079
			Surplus.....	2,643,270	2,405,360
			y Special reserve.....	28,036	25,614
			Total.....	39,598,988	39,087,326

x Represented by 400,000 no par shares. y Being the net profits on se- curities, less premiums on bonds purchased for sinking fund purposes since Jan. 1, 1938.—V. 150, p. 429.

**Canada Steamship Lines, Ltd. (& Subs.)—Earnings—****Consolidated Income Account for Calendar Years**

	1939	1938	1937	1936
Total revenue.....	\$10,491,220	\$10,989,282	\$10,524,119	\$9,434,180
Expenses.....	8,524,530	9,046,707	8,534,420	8,133,458
Interest.....	598,680	603,053	673,231	1,378,625
Depreciation.....	1,005,821	1,008,241	1,004,097	1,464,482
Bond discount.....	-----	-----	-----	117,575
Res. for Dom. & Prov. income taxes.....	85,000	72,717	76,875	-----
Net profit.....	\$277,189	\$258,563	\$235,495	x\$1,659,960
x Loss.....	-----	-----	-----	-----

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
b Fixed assets.....	24,324,133	25,193,892	5% pref. stock, (\$50 par).....	11,462,500	11,462,500
Cash.....	915,661	545,753	Common stock.....	3,391,500	3,391,500
Guaranteed invest. demand depos.....	1,200,000	1,050,000	5% 1st M. bonds, series A.....	10,500,000	10,500,000
Accts. receivable, less reserve.....	310,719	213,241	6% 20-yr. 1st M. gold bds., King- ston El. Co., Ltd.....	1,218,000	1,248,000
Adjusted losses due by underwriters.....	57,769	15,504	Accounts payable.....	496,622	428,213
Ins., &c., claims, est. amt. recov.....	142,100	96,342	Prov. for taxes.....	106,134	162,324
Int. rec., accrued.....	3,415	1,181	Bond int. accrued.....	252,056	259,980
Inventories.....	750,252	369,161	Oth. accr. charges.....	1,648	8,255
Guar. dep. on contr.....	88,412	20,012	Amounts billed on uncompl. contrs.....	402,000	-----
Prepaid expenses.....	168,728	167,472	Deferred income.....	39,355	-----
Investments.....	819,068	526,099	Dividends payable.....	143,281	114,625
Funds depos. with trustees.....	634	869	Reserves.....	369,080	369,321
Total.....	28,780,891	28,199,526	Earned surplus.....	398,716	264,808
			Total.....	28,780,891	28,199,526

b After depreciation of \$16,606,296 in 1939 and \$15,659,160 in 1938.—V. 150, p. 1594.

**Canadian Pacific Ry.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross earnings.....	151,280,699	142,258,981	145,085,558	138,562,763
Working expenses (incl. taxes).....	122,756,880	121,506,515	121,343,311	115,251,652
Net earnings.....	28,523,819	20,752,466	23,742,247	23,311,111
Other income.....	6,764,851	7,363,673	11,629,711	6,631,371
Total income.....	35,288,670	28,116,139	35,371,958	29,942,482
Fixed charges.....	24,700,692	24,767,939	24,041,534	23,913,298
Guar. int. Soo Line.....	a805,830	a2,085,818	a1,868,140	-----

Balance transferred to profit & loss account 9,782,148 1,262,382 9,462,284 6,029,184



z Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry. Co., guaranteed as to interest by Canadian Pacific Ry., and on notes secured by pledge of bonds so guaranteed.

a Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by Canadian Pacific Ry.

#### Earnings for the Week Ended March 7

	1940	1939	Increase
Traffic earnings	\$2,666,000	\$2,383,000	\$283,000
—V. 150, p. 1595.			

#### Capital Transit Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenue	\$12,197,112	\$11,489,014	\$11,090,583	\$10,557,842
Operating expenses	8,476,750	8,281,249	8,341,078	8,260,016
Taxes (incl. Fed. inc. tax)	1,076,149	1,013,654	809,536	649,290
Provision for depreciation	1,359,092	1,255,195	1,146,177	1,015,533
Net oper. revenue	\$1,285,121	\$938,915	\$793,791	\$633,003
Non-oper. income	36,335	39,699	34,234	50,852
Gross income	\$1,321,457	\$978,614	\$828,026	\$683,855
Int. on funded debt	715,971	703,313	669,896	638,993
Amort. of bond discount and expense	8,115	7,479	8,391	4,229
Other interest charges	10,259	10,515	11,966	11,524
Net income	\$587,111	\$257,307	\$137,773	\$29,109
Dividends paid	120,000			

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Prop. & plant acct.	\$8,322,277	\$7,227,357	Capital stock (\$100 par)	24,000,000	24,000,000
Cash and secur. on deposit	177,272	131,164	Funded debt	15,409,319	15,355,594
Reacquired secur.	661,500	598,000	Accts. pay. (trade)	255,595	192,307
Other inv. (at cost)	17,270	18,935	Funded debt due within 1 year	552,050	424,400
Debt retire. fund.	95,312		Accts. pay. to Pot.		
Cash on hand and in banks	1,946,298	1,384,508	Elec. Power Co.	55,218	88,797
Mkt. sec. (at cost)	548,796	643,296	Taxes accrued	628,275	523,570
Dep. for pay. of matured interest	31,776	29,488	Interest accrued	96,507	96,855
Accts. rec. (trade)	31,474	38,169	Matured bond int.	31,776	29,488
Other accts. & int. receivable	84,588	83,939	Fare tickets out'd'g	176,418	127,909
Mat'ls and supplies	458,100	453,140	Other curr. & acce.		
Balances in closed banks	2,930	3,843	Liabilities	37,209	65,247
Deferred charges	365,625	446,749	Reserves	17,233,273	16,403,011
Total	\$2,743,219	\$1,058,591	Capital surplus	1,729,389	1,727,303
			Earned surplus	2,418,189	2,024,109
			Debt retire. res.	120,000	
			Total	\$2,743,219	\$1,058,591

—V. 149, p. 3867.

#### Central Electric & Telephone Co.—To Pay Dividends Quarterly—

Directors have declared the quarterly dividend of 75 cents per share, payable March 30 to holders of the \$50 par value preferred stock of record March 20.

Company stated that for the five previous years it has paid preferred stock dividends totaling \$3 per share, which is the regular annual rate. These payments have been made semi-annually in recent years but beginning with the year 1940 the dividend is on a quarterly basis.—V. 150, p. 1130.

#### Central Hudson Gas & Electric Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$8,258,859	\$7,557,107	\$7,175,390	\$6,939,596
Operating expenses	4,051,606	3,582,710	3,279,560	3,168,909
Depreciation expense	825,000	760,000	714,500	660,000
Uncollectible revenues	26,449	10,322	29,976	21,743
Taxes	\$1,218,729	\$1,126,284	\$1,008,166	628,434
Operating income	\$2,137,075	\$2,077,791	\$2,143,187	\$2,460,511
Non-operating income	17,373	49,615	50,371	65,404
Gross corp. income	\$2,154,448	\$2,127,406	\$2,193,558	\$2,525,915
Interest on bonds	512,044	512,250	451,386	426,925
Other int., amort., &c.	7,708	19,704	1,983	10,920
Federal income tax	See z	See z	See z	230,234
Net corporate income	\$1,634,696	\$1,595,452	\$1,740,189	\$1,857,836
Preferred dividends	316,384	316,385	316,385	400,552
Common dividends	1,200,000	1,200,000	1,200,000	1,305,000

z Includes \$316,350 paid on 6% preferred stock for the first three quarters of the year 1936, \$79,096 paid on 4½% cumulative preferred stock for the last quarter of the year 1936 and \$5,106 paid on the unexchanged 6% preferred stock for the last quarter of the year 1936. y \$1,200,000 paid on 1,500,000 shares of common stock without par value of 80 cents per share per annum and \$105,000 paid on 1,500,000 shares of common stock without par value payable on Jan. 2, 1937, at 7 cents per share. x Including provision for Federal income tax amounting to \$236,846 in 1939, \$209,704 in 1938 and \$225,368 in 1937.

#### Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	\$8,243,946	\$7,257,034	Long-term debt	14,220,500	14,222,000
Cap. stock expense	357,692	357,692	Accounts payable	323,809	278,583
Investments	675,738	681,772	Divs. declared	379,096	379,096
Bond red. fund.	955,500	957,000	Accrued liabilities	805,123	753,945
Cash	763,317	1,206,629	Customers' depts.	230,218	238,800
Marketable invest.	42,637	61,212	Contrib. in aid of construction	460,693	458,138
Accts. receivable	853,195	630,734	Serial pref. stock	7,030,000	7,030,000
Instal'mt contr'ts.	106,181	216,815	Prem. on pref. stk.	17,020	17,020
Inventories	286,245	297,713	x Common stock	13,235,224	13,235,224
Prepayments	93,143	99,885	Deprec. reserve	2,954,835	2,693,340
Deferred charges	460,591	597,081	Other reserves	277,375	265,222
Work in progress	806,196	832,857	Deferred credit	196,299	134,062
Total	\$43,644,383	\$43,196,426	Surplus	3,514,191	3,490,993

z Represented by 1,500,000 shares of no par value.—V. 148, p. 1635.

#### Central & South West Utilities Co.—Hearing March 22

The Securities and Exchange Commission has announced a public hearing March 22, 1940 in the Commission's Washington offices on the application and declaration (File 70-5) under the Holding Company Act of this company regarding the proposed acquisition for \$1,300,000 of such number of additional shares of common stock of Southwestern Gas & Electric Co. as the Commission may determine and the proposed issuance of a note for \$1,300,000 to The Middle West Corp. in order to obtain funds necessary for the acquisition of the stock.—V. 150, p. 1595.

#### Century Ribbon Mills, Inc.—Earnings—

(Including Century Factors, Inc.)

Calendar Years—	1939	1938	1937	1936
x Net sales	\$2,324,250	\$2,058,680	\$2,401,739	\$2,227,912
Gen. & selling expenses	579,848	537,830	543,212	547,805
Cost of goods sold (net)	1,333,002	1,483,374	1,483,820	1,242,475
Other expenses	157,247	189,019	211,993	153,327
Depreciation	86,817	86,815	84,719	83,027
Federal income taxes	27,031		7,207	25,968
Federal undistributed profits taxes			3,500	20,217
Net profit	\$140,304	loss \$238,358	\$67,287	\$155,091
Preferred dividends	36,853	y 18,840	40,527	42,760
Common dividends		10,000	40,000	
Surplus	\$103,451	def \$267,198	def \$13,240	\$112,331
Earns. per sh. on 100,000 shs. com. stk. (no par)	\$1.03	Nil	\$0.27	\$1.12
x Including income of Century Factors, Inc., and other income. y After deducting \$19,781 charged to capital surplus.				

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
y Pl't. eqpt., &c.	\$1,353,346	\$1,409,866	Preferred stock	\$516,800	\$539,000
Cash	431,550	561,120	x Common stock	2,000,000	2,000,000
Mun. bonds and accrued int.	13,358		Notes payable	1,200,000	1,150,000
Notes & accts. rec.	1,890,103	1,886,613	Trade accept'ces	8,900	
Inventories	1,490,871	1,126,094	Accts. payable and accrued items	697,741	638,707
Cash surr. val. life insurance	27,486	20,247	Surplus	857,284	748,407
Other assets	44,928	55,224			
Prepaid expenses	29,083	16,950			
Total	\$5,280,724	\$5,076,115	Total	\$5,280,724	\$5,076,115

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation of \$1,477,391 in 1939 and \$1,390,573 in 1938.—V. 149, p. 2682.

#### Central U. S. Utilities Co.—To Merge Subsidiary—

The Securities and Exchange Commission announced March 12 that company has filed an application (File 54-22) under the Holding Company Act for approval of a plan of merger. The company proposes to acquire through merger, all of the assets of its subsidiary, Pennsylvania Investing Corp. subject to its liabilities and to surrender for cancellation the 1,000 shares of common stock (\$1 par), of the subsidiary now owned by the parent. The company is a subsidiary of Associated Electric Co.—V. 149, p. 2965.

#### Chicago Corp.—Asset Value—

The company reports net asset value of stock as of Feb. 21, 1940, was \$1.39 a share as against \$1.28 a share at the close of 1939. Net asset value of the preference stock on the same date was \$59.27 a share as against \$58.85 a share on Dec. 31.—V. 150, p. 1131.

#### Chicago Rock Island & Pacific Ry.—Trustees' Equipment Trust Certificates Authorized—

The Interstate Commerce Commission on March 6 authorized the company to assume obligation and liability in respect of not exceeding \$20,400,000 series IQ 2½% equipment trust certificates, to be issued by the First National Bank, Chicago, as trustee, and sold at 100.8152942% of par and accrued dividends in connection with the procurement of certain equipment.

#### Acquisition—

Effective at midnight, Friday, March 15, this company will assume ownership and operation of the 75-mile line of the Gulf Texas & Western Ry., between Jacksboro and Seymour, Texas, formerly operated by the Frisco, according to an announcement by J. D. Farrington, Chief Operating Officer.

For the present, it is explained, the Rock Island will operate daily service in each direction, maintaining principal telegraph stations at Seymour, Olney and Jacksboro. There are about ten communities along this line, which serves an oil and farming section in Jack, Young, Archer and Baylor counties. The line is known locally as "The Jermyn Line," named for the original builder of the railroad. At Jacksboro the new acquisition joins the present Rock Island line running from Jacksboro to Bridgeport, where connection is made with the main line into Fort Worth and Dallas to the south, and Oklahoma City, Wichita and Kansas City to the north.

Under the Rock Island's program submitted to the Interstate Commerce Commission last August, it is proposed to operate the "Jermyn" line for a test period of three years to determine whether its continuance is justified. The Frisco having planned to abandon the line, a committee of citizens representing the territory served requested the Rock Island management to take over the property in the belief that sufficient business could be developed, in cooperation with the local communities, to justify maintenance of the service. The communities affected include Seymour, Vendham, Westover, Margaree, Costoa, Olney, Jean, Loring, Jermyn, Wells, Berwick and Jacksboro.—V. 150, p. 1426.

**Chicago Union Station Co.—Bonds Offered—**Kuhn, Loeb & Co.; Lee Higginson Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Glore, Forgan & Co., and The First Boston Corp. offered, March 15, at 100¼ and interest to date of delivery \$16,000,000 first mtge. 3½% bonds, series F.

Dated Jan. 1, 1940; due July 1, 1963. To be guaranteed by endorsement as to both principal and interest, jointly and severally, by Chicago Burlington & Quincy RR., Pittsburgh Cincinnati Chicago & St. Louis RR., Pennsylvania RR., and H. A. Scandrett, W. J. Cummings and G. I. Haight, as trustees of the property of Chicago Milwaukee St. Paul & Pacific RR. Coupon bonds to be issued in \$1,000 denom., registrable as to principal, and fully registered bonds in authorized denominations; coupon bonds and registered bonds interchangeable. Interest payable July 1. All, but not a part, of the series F bonds may be redeemed at the option of the company on 90 days' published notice, on July 1, 1945, or on any interest date thereafter up to and incl. July 1, 1956 at 106%; thereafter up to and incl. July 1, 1957 at 105%; thereafter up to and incl. July 1, 1958 at 104%; thereafter up to and incl. July 1, 1959 at 103%; thereafter up to and incl. July 1, 1960 at 102%; thereafter up to and incl. July 1, 1961 at 101% and thereafter at 100%; in each case with accrued interest. Continental Illinois National Bank & Trust Co., Chicago, trustee.

Both the principal and interest of the series F bonds are payable without deduction for any tax or taxes (except any Federal income tax) which the Station company or the trustee may be required to pay or retain therefrom, under any present or future law of the United States, or of any State or county or municipality therein. Principal and interest will be payable in such coin or currency of the United States as at the time of payment is legal tender for public and private debts, and the bonds and coupons will bear an appropriate notation to that effect.

The issue and guaranty of the bonds and their sale are subject to the approval of the Interstate Commerce Commission.

In the opinion of counsel, these bonds will be legal investments for savings banks in New York if the bill now pending in the New York legislature (similar to the bill enacted in 1939) is enacted.

The company will make application in due course for the listing of the series F bonds on the New York Stock Exchange.

**Company—**Company owns extensive station and terminal properties in Chicago. In the opinion of counsel for the Station company, the first mortgage is a first lien on all of the properties of the Station company, subject to easements of no material importance, exclusive of two parcels consisting of so-called "air rights" which the Station company has heretofore conveyed and leased in accordance with the provisions of the first mortgage: One, to Chicago Daily News Printing Co. in the area east of Canal Street, between Madison and Washington Streets, now occupied by the Chicago Daily News Building with its plaza and appurtenances; the other, to the United States of America, in the area east of Canal Street between Van Buren and Harrison Streets, now occupied by the Chicago post office building and appurtenances. The conveyances and lease excepted and reserved the tracks, structures and appurtenances of the Station company and the perpetual right to occupy and use the same for the construction, operation, maintenance and renewal of its tracks, stations, platforms, yards, structures, facilities and improvements in the subject space therein described. The proprietary companies are obligated to use the property during the corporate existence of the Station Company which extends to July 3, 1963, and for such further time as the station and facilities may be used or the term of the corporate existence of the company may be extended or renewed. Under this agreement and its supplements, each of the proprietary companies obligates itself to pay as rental its share of a sum of money sufficient to pay, among other things, the interest on the bonds and other capital obligations of the Chicago Union Station Co., and all taxes and special assessments, together with a proportion of the expenses of operation and maintenance. The Alton RR. also makes use of the property as a tenant.

**Valuation—**In its valuation report on the Station company the Interstate Commerce Commission found a final value, for rate-making purposes, of the property owned by the Station company, as of Dec. 31, 1927, of \$49,340,000 (excluding working capital of \$50,000). If the property classified and valued by the Commission as "non-carrier" (and included in the Station company's balance sheet in investment in road and equipment) is included, the total as of Dec. 31, 1927 would be \$54,195,011 (excluding working capital of \$50,000). This valuation brought down to Dec. 31, 1939, by adding the cost of additions and betterments and deducting retirements, is reduced to \$48,859,071. Investment of the Station company in



the same property as of Dec. 31, 1939, as shown by its books, was \$84,097,604. The difference between the valuation of the Commission and the investment account is due principally to two items: "Value of land" carried on the books of the Station company at \$18,752,307 in excess of the valuation determined by the Commission and "Interest during construction," which is charged in the accounts of the Station company at \$16,479,179 in excess of the Commission's figure. The amounts carried on the books of the Station company represent the actual cost to it of the land and for interest during the construction period.

**Purpose**—The proceeds of sale of these bonds, together with the proceeds of not exceeding \$600,000 of guaranteed bank loans and cash in the treasury of the Station company, will be used to redeem on July 1, 1940, at 105% and accrued interest, \$16,000,000 first mortgage 4% bonds, series D, due July 1, 1963.

**Funded Debt**—The first mortgage by its terms limits the amount of outstanding bonds to \$60,000,000. After the issue of \$16,000,000 series F bonds and the redemption of the series D bonds, there will be outstanding in the hands of the public, in addition, \$44,000,000 series E 3½% bonds. The only other debt of the company (other than current operating debt and said guaranteed bank loans) is \$6,895,000 3½% guaranteed bonds due Sept. 1, 1951, \$827,000 4% guaranteed bonds due April 1, 1944 and \$13,594,995 indebtedness to the proprietary companies for advances. As a result of the operation of the sinking fund on April 1, 1940, there will be a reduction in the amount of 4% guaranteed bonds due April 1, 1944 by \$350,000.

#### General Balance Sheet as of Dec. 31, 1939

Assets—		Liabilities—	
Invest. in road and equip.	\$84,097,605	Capital stock	\$2,800,000
Sinking fund	1,000	Funded debt unmatured	60,000,000
Other investments	5,070	Guaranteed 3½% 1951	6,895,000
Cash	96,013	Guaranteed 4s 1944	827,000
Special deposits	1,163,206	Non-negotiable debt to affil. companies	13,594,995
Traffic and car-service balances receivable	22	Audited accounts and wages payable	105,385
Net bal. receiv. from agents and conductors	378	Miscell. accounts payable	7,700
Miscell. accounts receiv.	634,499	Interest matured unpaid	1,149,647
Material and supplies	27,720	Funded debt matured unpaid	13,000
Rents receivable	3,871	Unmatured interest accrued	88,712
Deferred assets	907,714	Other current liabilities	600
Discount on funded debt	216,804	Tax liability	1,548,465
Other unadjusted debits	1,460,889	Other unadjusted credits	1,154,285
		Funded debt retired through income and surplus	430,000
Total	\$88,614,789	Total	\$88,614,789

#### Private Deal Wins Bonds—Open Bid Rejected

The company, March 14, rejected a bid submitted March 12, by Halsey, Stuart & Co., Inc., and associates for the \$16,000,000 of 3½% bonds when these bonds were offered at competitive sale and subsequently awarded the issue to a syndicate headed by Kuhn, Loeb & Co., which in February has offered 101½% for the bonds as 3½s. The Kuhn, Loeb group translated that bid into one for 3½s, making it 99.43. The amount of the Halsey, Stuart bid was not disclosed.

Until March 12, the company never had placed its securities at competitive sale, but that procedure was decided on after a conference with Interstate Commerce Commission officials. When only one bid was submitted no immediate decision was reached regarding the award. Another conference with ICC officials was held and authorization was given to proceed with direct negotiations with Kuhn, Loeb & Co. and associates. —V. 150, p. 1596.

#### Chiksan Tool Co.—Registers with SEC

See list given on first page of this department.—V. 150, p. 125.

#### Christiana Securities Co.—To Pay \$33.25 Dividend

The directors have declared a dividend of \$33.25 per share on the common stock, payable March 15 to holders of record March 11. This compares with \$66.10 paid on Dec. 15 last, dividends of \$23.50 paid on Sept. 15, June 15 and on March 15, 1939; \$27.50 paid on Dec. 15, 1938; \$13.50 paid on Sept. 15, 1938; \$8.25 paid on June 15 and March 15, 1938; \$39.30 paid Dec. 15, 1937; \$28.50 paid on Sept. 16, 1937; \$38.50 in June, 1937; \$13.50 paid March 15, 1937; \$39.10 paid on Dec. 16, 1936, and \$30.50 paid on Sept. 16, 1936.—V. 150, p. 1274.

#### Cincinnati Union Terminal Co.—Balance Sheet Dec. 31

Assets—		Liabilities—	
Invest. in road & equipment, &c.	41,285,705	Common stock	3,500,000
Cash	464,669	Preferred stock	3,000,000
Special deposits	111,689	Long-term debt	36,007,500
Net bal. red. fr. agts.	64	Audited accts. and wages payable	184,258
Miscell. accts. rec.	1,028,067	Int. mat'd unpaid	2,735
Total def'd assets	295,516	Divs. mat'd unpd.	90,029
Disc. on fund. dt.	820,225	Deferred liabilities	2,467
Oth. unadj. debits	6,353	Funded debt mat'd unpaid	69,000
Rents & ins. prems. paid in advance	2,677	Unmat'd int. accr.	308,328
Mat'l & supplies	219,139	Miscell. accts. pay.	14,881
Int. & divs. receiv.	1,547	Other curr. liabill.	3,559
		Unadj. credits	1,067,785
Total	44,235,651	Total	44,235,651

—V. 149, p. 103.

#### Cities Service Power & Light Co.—Accumulated Divs.

Directors have declared dividends of \$11.25 on the \$5 preferred, \$13.50 on the \$6 preferred stock and \$15.50 on the \$7 preferred stock, all payable April 1 to holders of record March 22. See also V. 149, p. 4170.—V. 150, p. 1596.

#### Clark Controller Co.—New Director, &c.

L. R. Ranson was elected a director of the company at the annual meeting of stockholders held March 12, succeeding C. H. Rippl, resigned. J. F. Hudelson was elected Assistant Secretary and Assistant Treasurer to succeed the late G. R. Simmons.

#### To Pay 25-Cent Dividend

Directors have declared a dividend of 25 cents per share on the common stock payable March 22 to holders of record March 20. This compares with 50 cents paid on Dec. 22, last; 25 cents paid on Aug. 12, last and Dec. 1, 1938; a dividend of \$1 paid on Dec. 15, 1937; \$50 cents paid on Sept. 29, June 30 and March 18, 1937, and an initial div. of \$1 paid on Dec. 28, 1936.—V. 149, p. 3868.

#### Cleveland Union Terminals Co.—Balance Sheet Dec. 31

Assets—		Liabilities—	
Investment in road and equipment	\$6,712,961	Common stock	\$10,000
Sinking funds	2,108	5½% 1st M. bds.	10,569,400
Other investments	49,572	5% 1st mtge. bds.	21,827,500
Cash	133,444	4½% 1st M. bds.	20,970,000
Special deposits	63,948	Non-negot. debt to affiliated cos.	35,402,107
Miscell. accts rec.	1,321,172	Audited accts and wages payable	266,190
Mat'l & supplies	183,154	Miscell. accts pay.	8,027
Work'g fund adv.	15	Int. mat'd unpaid	38,838
Insurance & other funds	313,032	Unmat'd int. accr.	846,960
Other def'd assets	541,191	Other curr. liabill.	1,155
Rents & ins. prems. paid in advance	6,097	Other def'd liabill.	500
Disc. on fund. debt	1,550,852	Tax liability	516,697
Oth. unadj. debits	1,222,554	Accr. depreciation	1,095,346
		Oth. unadj. credits	727,244
		Add'ns to property thr. inc. & surp.	1,661
		Deficit	173,497
Total	\$2,100,103	Total	\$2,100,103

—V. 148, p. 1318.

#### Cleveland Graphite Bronze Co.—Interim Dividend

Directors have declared an interim dividend of 40 cents per share on the common stock, payable March 30 to shareholders of record March 21. Dividend of \$1.75 was paid on Dec. 29, last and previous quarterly dividends of 25 cents were paid.—V. 149, p. 3868.

#### Climax Molybdenum Co. (& Subs.)—Earnings

##### Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	\$20,475,378	\$15,377,537	\$17,037,586	\$11,536,728
Gross cost of goods sold and selling expenses	7,191,844	5,230,131	8,004,711	4,790,555
Selling profit	\$13,283,535	\$10,147,406	\$9,032,876	\$6,746,173
Adm. & gen. expenses	328,868	340,932	300,817	229,952
b Net inc. from oper.	\$12,954,667	\$9,806,474	\$8,732,058	\$6,516,220
Other income	56,203	53,803	123,212	10,737
Total	\$13,010,870	\$9,860,277	\$8,855,271	\$6,526,957
Prov. for depreciation	637,061	618,886	516,598	295,377
a Prov. for depl. of mine	26,447	19,926	21,296	16,871
Prov. for Fed. inc. & excess profit taxes	1,631,608	1,167,142	887,025	660,698
Prov. for Fed. surtax on undistributed profits			65,469	152,260
c Sundry taxes	388,480	153,671	134,968	150,158
Sundry other deductions	17,689	28,511	56,118	45,482
Net profits	\$10,309,586	\$7,872,141	\$7,173,796	\$5,206,111
Dividends	8,064,000	5,544,000	4,284,000	2,520,000
Balance, surplus	\$2,245,586	\$2,328,141	\$2,889,796	\$2,686,111
Earnings per share	\$4.09	\$3.12	\$2.85	\$2.06

a Depletion of discovered increment has been charged directly to the discovered increment surplus accounts in the following amounts: 1939, \$3,107,543; 1938, \$2,341,251; 1937, \$2,502,265; 1936, \$1,982,402.

b Net income is after deductions for additional compensation paid to officers and employees as follows: 1939, \$331,620; 1938, \$290,730; 1937, \$251,725; 1936, \$150,000.

c Sundry taxes, principally capital stock and franchise taxes.

##### Condensed Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
Cash	\$8,678,521	Prov. for Fed. & c. taxes	1,978,907
x Accts. and notes receivable	823,707	Accounts payable	113,069
Inventories	2,827,719	Rec'ts applic. to future sales	203,070
Deferred assets	64,367	Royalties payable	3,394
y Fixed assets	68,652,616	Expenses accrued	133,537
		Reserves	595,650
		z Common stock	39,311
		Discovered increment surplus	63,827,799
		Earned surplus	14,152,193
Total	\$1,046,930	Total	\$1,046,930

x After reserve for doubtful accounts of \$2,893 in 1939 and \$3,108 in 1938. y After reserve for depreciation and depletion of \$10,303,451 in 1939 and \$9,364,443 in 1938. z Represented by 2,520,000 no par shares.—V. 149, p. 3868.

#### Coleman Lamp & Stove Co.—Extra Dividend

Directors on March 12 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents on the common stock, no par value, both payable March 30 to holders of record March 23. Extra of \$1.50 was paid on Dec. 26, last, and extras of 25 cents were paid on Sept. 23, and on June 30, last. A dividend of 25 cents was paid on April 15, 1939; one of \$1.50 was paid on Dec. 22, 1938; \$1.75 paid on Dec. 28, 1937, and regular quarterly dividends of 25 cents was paid on Oct. 15, 1937.—V. 150, p. 125.

#### Colgate-Palmolive-Peet Co.—Underwriters of Preferred

Company has named 24 investment banking houses which will underwrite the company's proposed offering of 125,000 shares of \$4.25 preferred stock. The underwriters and the amounts which they will underwrite are as follows:

Dillon, Read & Co., and Shields & Co., 24,000 shares each; Lehman Brothers, 19,000 shares; Merrill, Lynch & Co., Inc., 18,000 shares; Mellon Securities Corp., 10,000 shares.

Union Securities Corp., 4,000 shares; W. C. Langley & Co., 3,500 shares; G. M.-P. Murphy & Co., 2,500 shares; Hemphill, Noyes & Co., F. S. Moseley & Co., Rifer & Co. and Dean, Witter & Co., 2,000 shares each.

The following firms will underwrite 1,000 shares each: Bosworth, Chanute, Loughridge & Co., Cassatt & Co., Inc., Wm. Cavalier & Co., Childress & Co., Morris F. Fox & Co., Jackson & Curtis, Macdonald-Collidge & Co., W. H. Newbold's Son & Co., H. O. Peet & Co.; Piper, Jaffray & Hopwood; Singer, Deane & Scribner and Tucker, Anthony & Co.—V. 150, p. 1427.

#### Columbia Broadcasting System, Inc.—Stocks Sold

A group of underwriters headed by Harriman Ripley & Co., Inc., which offered after the close of the market March 14 20,000 shares of class A stock and 80,000 shares of class B stock, both \$2.50 par value, at \$25½ per share, announce that all the stock has been sold. Lehman Brothers, Glorie, Forgan & Co. and W. E. Hutton & Co. are the other members of the underwriting group.

The offer does not represent new financing nor will the company receive any of the proceeds from the sale of the stock. The shares being offered are outstanding shares now owned by William S. Paley, a director and President of the company, who was the beneficial owner of 108,510 shares of class A stock and 340,126 shares of class B stock as of Jan. 20, 1940.

Consolidated net income of Columbia Broadcasting System for 1939 amounted to \$5,001,529, equivalent to \$2.93 per share, compared with \$3,541,741, or \$2.07 per share, in 1938. Gross income was \$40,317,327 last year against \$32,662,993 in 1938.

Incorporated in New York in 1927, Columbia Broadcasting System is engaged in the operation of one of the four nation-wide radio broadcasting networks. The company owns eight broadcasting stations, all of which are local outlets for its network. The company has on its network 114 stations situated throughout continental United States, two in Canada, two in Hawaii and one in Puerto Rico. Its network programs are originated principally in New York City, Los Angeles and Chicago.

Of the network contracts, which produced approximately 84% of the company's gross income from sales of facilities after time discounts and agency commissions last year, 46 contracts covering programs of 12 sponsors accounted for approximately 51% of such income.

Since January, 1935 the company's network stations have increased from 99 to 119, and the total power of all stations rose from 527,700 watts to 919,700 watts. Thus, while the network increased 20% in number of outlets, its total power rose 74%. The company's programs, when broadcast over the entire network, are within reach of an estimated 96% of all the radio listeners in the United States.—V. 150, p. 1596.

#### Commercial Investment Trust Corp.—Options Exercised

Corporation reports that options evidencing the right to purchase 53,737 shares of common stock of the corporation were in existence as of Feb. 29, 1940:

No. of Shs.	Expirat'n Date	No. of Shs.	Expirat'n Date
Under Option	Price of Options	Under Option	Price of Options
2,400	\$33.33	300	\$35.00
7,200	45.00	300	40.00
2,200	45.00	300	45.00
41,037	32.00		

—V. 150, p. 1133.

#### Commonwealth Edison Co.—Weekly Output

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended March 9, 1940 was 150,544,000



kilowatthours compared with 139,046,000 kilowatthours in the corresponding period last year, an increase of 8.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatthour Output—		% Increase
	1940	1939	
Mar. 9—	150,544,000	139,046,000	8.3
Mar. 2—	153,588,000	139,179,000	10.4
Feb. 24—	152,212,000	142,276,000	7.0
Feb. 17—	151,135,000	138,649,000	9.0

—V. 150, p. 1596.

#### Concord Gas Co.—Accumulated Dividends—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable May 15, to holders of record April 30. A like payment was made in each of the 11 preceding quarters.—V. 149, p. 4025.

#### Consolidated Aircraft Corp.—Annual Report—

R. H. Fleet, President, says in part:

Products valued at \$3,603,240 were delivered and billed, new orders amounting to \$42,948,053 were received, and unfilled orders as of Dec. 31, 1939, aggregated \$42,141,694. Deliveries in 1939 were relatively low because of the large amount of new aircraft design and development work, together with production work in tooling and making of detail parts and assemblies for airplanes for delivery during 1940 and 1941.

In December, 1939 the company received an order from the U. S. Navy for \$20,016,700 for flying boats, which we believe is the largest contract for airplanes ever awarded by our Government. In order to meet the deliveries required by the Navy, it will be necessary to add new production facilities, which, in the public bid, were estimated to cost approximately \$2,000,000. Of this amount approximately \$1,150,000 will be expended for new buildings, \$530,000 for new machinery and equipment, \$100,000 for yard paving and drainage, \$35,000 for moving and rearranging present facilities, and \$185,000 for cranes, handling equipment, &c.

Coincidentally with the execution of the contract, the company obtained a closing agreement with the Government covering the method of amortizing the cost of such added facilities, both for income tax and profit limitation purposes.

At this date (March 6, 1940) our back-log of business is about \$49,000,000, which will keep us busy until 1941 midsummer; our employees number approximately 4,300, we are adding about 100 men a week, and are operating three shifts. Our products are giving excellent satisfaction and our new designs are receiving the careful consideration of our customers. Since organization in 1923 we have constructed more than three times as many airplanes with a wing span of 100 feet or over as all other American airplane manufacturers combined, and are the largest builders of flying boats in the world.

#### Income Account for Calendar Years

	1939	1938	1937	1936
Net sales (airplanes and parts)	\$3,603,240	\$12,245,067	\$11,907,493	\$4,218,399
Mfg. costs & exps. (incl. engineering & admin. & general expenses)	2,239,126	10,422,747	10,938,365	3,571,256
Provision for depreciation	—	—	209,135	143,201
Amort. of airpl. designs, devel. and drawings	—	—	147,072	146,884
Profit from operations	\$1,364,114	\$1,822,321	\$612,921	\$357,058
Income credits—Disc'ts, interest, &c.	33,979	68,041	25,713	35,061
Total	\$1,398,093	\$1,890,362	\$638,634	\$392,119
Interest	722	—	9,727	10,625
Loss on sale of airport property	—	—	25,700	—
Loss on assets retired	—	11,956	—	—
Federal & Canadian normal income taxes	293,044	343,297	106,206	67,528
Federal surtax on undistributed profits	—	—	34,041	58,395
Exps. incident to finance	—	—	—	58,184
Other	—	—	—	4,976
Net income	\$1,104,327	\$1,535,110	\$462,959	\$192,411
Preferred dividends	71,460	71,208	70,748	25,849
Common dividends	—	574,760	287,380	—
Earns. per share of com. stock outstanding	\$1.79	\$2.55	\$0.68	\$0.29

**Consolidated figures.**  
Note—It has been the consistent practice of the company to consider all operating costs and expenses (including depreciation) as elements of cost in determining inventories and cost of products sold. In 1939 the provision for depreciation amounted to \$141,994. Profits on contracts are taken in the year in which such contracts are substantially completed. The net income as shown above includes profits on a substantial amount of products delivered and billed in a prior year. Pending final determination of costs, products delivered and billed under partially completed contracts have been included in cost of sales at selling prices. The aggregate amount of such billings for 1939 is \$242,571.

#### Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$3,080,267	\$3,586,478	c Accts. payable	\$491,125	\$225,126
Accts. receivable	282,692	504,273	Progress pay rec. on uncompl. contr's	2,635,278	654,261
Inventories	4,244,661	1,134,964	Accrued taxes	487,347	550,102
Investm't in Fleet Aircraft, Ltd.	22,097	22,096	Cust. dep. on sales contracts	—	125,000
Experimental flying boat	420,140	—	Reserves	602,837	581,883
a Bldgs., mach'y & equip., &c.	1,948,420	1,616,049	Preferred stock	1,191,000	1,191,000
Deferred charges	30,363	23,700	Common stock	576,160	574,760
			Capital surplus	435,240	68,640
			Earned surplus	4,009,653	2,976,786
Total	\$10,028,639	\$6,887,560	Total	\$10,028,639	\$6,887,560

a After depreciation reserves of \$510,873 in 1939 and \$376,923 in 1938; b Arising from conversion of preferred stock. c Includes wages payable. d Premium on common stock.—V. 149, p. 4170.

#### Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended March 10, amounting to 147,600,000 kwh., compared with 143,700,000 kwh. for the corresponding week of 1939, an increase of 2.7%.—V. 150, p. 1597.

#### Consolidated Film Industries, Inc.—1939 Report—

The annual report shows a net consolidated income for the year 1939 of \$628,297, after all charges, including depreciation and Federal taxes, equal to \$1.57 per share on the 400,000 shares of preferred stock outstanding, compared with net earnings of \$616,697, or \$1.54 per share on the same number of preferred shares outstanding for the year 1938.

Net sales for the year 1939 totaled \$7,409,452, compared with \$8,799,875 for 1938. This decrease is due to the fact that the 1938 sales total included sales of American Record Corp., the stock of which was sold by the company to Columbia Broadcasting System, Inc. in Dec., 1938. Net sales of Consolidated Film Industries, Inc. and its subsidiaries in 1939 were approximately \$500,000 in excess of net sales of the company and its corresponding subsidiaries for 1938; and their net income, before Federal taxes, for 1939 was \$758,297, compared with \$731,696 for 1938, notwithstanding a substantial increase in labor wage rates in 1939, according to the report.

The balance sheet at Dec. 31, 1939 shows total current assets of \$5,973,226, including cash of \$461,898, against total current liabilities of \$1,790,233, a ratio of approximately 3.34 to 1.—V. 150, p. 1275.

#### Continental Can Co., Inc.—Forms New Unit—

Colonial Canners, Ltd., a new corporation, was formed Feb. 3 in Province of Ontario, Canada, and capital stock of 7,013 shares of \$100 par value issued to this company, according to statement filed with Securities and Exchange Commission. The issue represents 100% voting power, it is stated. It is understood that the new corporation was formed to take over

existing properties, however, and that Continental Can will not for long retain ownership of the canning concern.—V. 150, p. 1275.

#### Consumers Power Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross revs.—Electric	\$31,950,083	\$28,825,176	\$29,353,122	\$25,533,274
Gas	8,163,571	7,767,555	7,856,828	7,022,655
Heating and water	393,499	349,801	377,802	381,628
Non-oper. revenues	21,740	Dr99,781	99,158	114,343
Total gross rev.	\$40,528,894	\$36,842,751	\$37,686,911	\$33,051,900
Operation	14,520,354	13,438,302	13,517,674	12,142,085
Maintenance	2,294,052	2,272,564	2,360,362	1,912,564
General taxes	2,736,244	2,530,273	2,343,994	2,058,950
Federal income tax	1,892,517	1,153,334	1,200,994	469,226
Prov. for deprecia'n	4,680,000	4,026,000	3,876,000	3,150,000
Gross income	\$14,405,727	\$13,422,278	\$14,387,887	\$13,319,074
Int. on long-term debt	4,430,727	4,307,648	4,022,881	3,956,549
Amort. of dt. disc. & exp.	467,474	426,686	421,204	393,068
Miscellaneous interest	96,911	94,930	130,004	74,091
Int. charged to constr'n	Cr264,609	Cr208,451	Cr212,050	Cr140,287
Net income	\$9,675,223	\$8,801,464	\$10,025,848	\$9,035,652
Divs. on pref. stock	3,424,821	3,424,822	3,801,968	4,208,001
Divs. on common stock	4,048,118	3,286,160	3,696,930	2,628,928

#### Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	250,989,427	240,032,231	\$4.50 pref. stock (no par)	51,940,101	51,940,101
Invest. in various companies	643,890	602,821	\$5 pref. stock (no par)	18,690,923	18,690,923
Misc. spec. funds	549	10,843	x Common stock	39,015,975	35,484,725
Debt disc't, premium & exp.	6,811,850	7,225,175	Long-term debt	123,599,000	123,835,000
Pref. stk. prem., discount, com. m's'n & exp.	2,078,402	2,861,741	Cust's deposits	966,764	1,165,776
Def'd charges & prepaid accts.	1,223,974	1,553,340	Def'd liabilities	282,005	262,892
Cash	3,970,499	5,463,255	Accts. payable	2,096,346	1,567,232
Temp. cash inv.	2,500,000	3,400,000	Accr'd taxes	1,984,589	1,453,190
y Accts., notes & int. receivable	4,233,345	4,971,409	Accrued interest	934,828	1,017,731
Mat'ls & suppl's	4,936,161	4,385,984	Misc. curr. liab.	296,955	170,777
			Reserves	24,521,945	23,405,024
			Acquired surplus	312,908	312,908
			Earned surplus	12,745,757	11,200,521
Total	277,388,097	270,506,801	Total	277,388,097	270,506,801

x Represented by 1,811,716 no par shares in 1939 (125,000 additional shares having been sold to Commonwealth & Southern Corp. on Dec. 29, 1939), and 1,686,716 no par shares in 1938. y After reserve for uncollectible accounts of \$781,975 in 1939 and \$830,598 in 1938.—V. 150, p. 1431.

#### Copperweld Steel Co.—Registrar, &c.—

The Chase National Bank of the City of New York has been appointed registrar for the common \$5 par and cum. conv. preferred, 5% series, stocks of this company.

Central Hanover Bank & Trust Co. has been appointed co-transfer agent for 50,000 shares cum. conv. 5% series \$50 par value preferred stock, also 570,603 shares common stock \$5 par value.—V. 150, p. 431.

#### Corn Products Refining Co.—Earnings—

##### Consolidated Income Account for Calendar Years (Incl. Sub. Sales Co.)

	1939	1938	1937	1936
Profits from operation	\$11,283,147	\$10,625,493	\$5,552,959	\$12,073,252
Int. on dep., loans, &c.	—	—	20,131	48,587
Int. & divs. on secur.	423,904	523,403	1,014,868	684,848
e Income from subs. and affiliated companies	2,350,206	1,833,141	5,283,087	3,000,743
Miscellaneous income	118,851	179,039	—	—
Total income	\$14,176,107	\$13,161,076	\$11,871,046	\$15,807,431
General, State, corp. and Federal taxes	2,350,000	1,996,000	2,097,537	2,611,816
Depreciation	1,477,814	1,411,407	1,621,987	1,668,208
Prov. for contingency	—	—	51,000	36,759
Deductions from income	227,896	—	—	—
Net income	\$10,120,398	\$9,753,669	\$8,100,522	\$11,490,647
Preferred dividends	1,720,166	1,720,166	1,720,166	1,720,166
Common divs. (cash)	7,590,000	7,590,000	7,590,000	7,590,000
Common divs. (stock)	—	—	—	—
Am't. transferred to res.	—	—	Dr5,261,848	Cr2,000,000
Surplus	\$810,232	\$443,503	df\$6,471,492	df\$462,069
Previous surplus	15,777,994	15,334,491	21,805,983	22,268,052
Profit & loss surplus	\$16,588,226	\$15,777,994	\$15,334,491	\$21,805,983
Shares of common outstanding (par \$25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per sh. on com.	\$3.32	\$3.17	\$2.52	\$3.86

x Arrived at as follows: Gross sales, including \$4,162,945 to subsidiaries not consolidated, less transportation and other sales deductions, \$56,155,528; cost of sales, \$34,542,540; selling, general and admin. expenses, \$9,180,720; taxes, other than income tax, \$1,149,120; balance, \$11,283,147.

a Provision for Federal income tax only. b Net loss on sales of securities to the amount of \$41,810. c Predicated upon information in hand, company estimates that its equity in earnings from affiliated companies amounts to approximately \$4,250,000 in 1939 (\$1,750,000 for companies which operate in countries where exchange restrictions are in effect), \$3,475,000 in 1938, \$5,075,000 in 1937 (\$1,700,000 for companies which operate in countries where exchange restrictions are in effect), and \$5,100,000 in 1936. Of these amounts, \$939,135 in 1939, \$721,838 in 1938, \$1,489,479 in 1937 and \$1,862,205 in 1936 has been received during the years. d Includes extra cash dividend of 75 cents per share, amounting to \$1,897,500. e Paid in common stock of Allied Mills, Inc., 101,200 shares at quoted market value at Dec. 31, 1935. f Transferred to surplus from reserve for depreciation of marketable securities during 1936. This amount was transferred from surplus in 1935 to take care of possible depreciation in marketable securities.

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
y Rt. est., bldgs., mach'y, &c.	36,082,441	34,917,145	Preferred stock	25,000,000	25,000,000
Stocks & bonds of sub. & controlled cos.	30,597,161	30,689,754	Common stock	63,250,000	63,250,000
Other invest.	1,765,103	1,665,616	Accts. pay. and accr'd items	1,930,962	1,804,341
x Co.'s pref. stk.	469,856	469,856	Prov. for Fed'l income & corporate taxes	3,352,981	2,953,448
Cash	23,096,815	18,441,545	Divs. payable	2,327,542	2,327,542
Notes & accts. receivable	3,081,146	3,474,875	Due to sub. and affiliated cos.	546,820	249,220
a Market secur.	5,577,262	9,139,935	Deferred liabls. and credit	1,671,383	823,645
Acce'd interest	14,082	23,876	Reserves	1,266,752	1,041,755
Foreign receiv's	4,082,992	—	Surplus	16,588,226	15,777,994
Due fr. affil. cos.	1,292,238	3,253,818			
Mdse. & suppl's	8,890,228	8,905,207			
Def'd charges	985,343	2,246,321			
Total	115,934,667	113,227,947	Total	115,934,667	113,227,947

y After depreciation reserve of \$35,457,968 in 1939 and \$34,366,708 in 1938. x 4,262 shares at cost. a At market value.—V. 150, p. 1597.

#### Cosden Petroleum Corp.—Earnings—

Period End. Jan. 31—	1940—Month—1939	1940—9 Mos.—1939
Profit after fixed charges	\$18,064 loss	\$18,383 loss
	\$201,384 loss	\$201,998 loss

—V. 150, p. 431.

#### Crompton & Knowles Loom Works—New Directors—

Frederic W. Howe Jr. and Albert Palmer were added to the board of directors of this company at the annual stockholders' meeting.—V. 147, p. 2086.



**Crane Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross sales, less returns & allowances	\$88,182,232	\$74,307,090	\$98,543,063	\$78,011,504
Cost of sales, incl. sell. admin. & gen. exps.	78,891,374	70,408,334	82,686,367	67,039,072
Provision for deprec'n.	2,227,563	2,158,799	2,112,108	2,182,902
Net operating profit	\$7,063,296	\$1,739,956	\$13,744,588	\$8,789,530
Other income	805,646	679,230	968,023	818,642
Total income	\$7,868,942	\$2,419,186	\$14,712,611	\$9,608,172
Cash discount on sales	1,221,507	1,070,028	1,479,347	1,131,018
Interest paid	399,991	406,863	410,769	528,066
Amortiz. of debt disc't & expense	57,048	42,145	69,893	33,441
Losses on sale or disp. of fixed assets	109,550	63,388	294,145	261,954
Miscell. deductions	21,803	44,520	81,423	150,103
Min. stkhldrs. int. in net inc. of subs.	67,973	46,639	117,491	84,921
Fed. & for. inc. taxes	1,378,515	364,905	2,141,227	1,263,791
Fed. surtax on undistrib. profits	-----	-----	353,190	352,707
Net income	\$4,612,555	\$380,698	\$9,765,127	\$5,802,170
7% cum. pref. divs.	-----	-----	1,966,826	3,063,669
5% cum. conv. pref. dividends	964,015	964,015	482,008	-----
Common dividends	1,409,177	-----	2,315,628	-----
Earns. per sh. on 2,348,628 shs. com. stock (par \$25)	\$1.55	Nil	\$3.63	\$2.04

Note—The above net income for the year 1939 includes net income of foreign subsidiaries converted at year-end rates of exchange, amounting to \$1,068,360.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Real est., machin'y & eq.	54,128,387	54,771,021	5% cum. conv. pref. stock	19,280,300	19,280,300
Investments	249,208	265,061	Common stock	58,715,700	58,715,700
Inventories	27,754,974	24,707,680	Long-term debt	10,691,805	11,033,567
Cash	14,608,237	15,373,672	Accr. int. on long-term debt	31,938	33,166
Notes and acc'ts receivable	11,917,761	9,390,812	Mtge. payment	-----	19,200
Market. secur.	23,878	27,630	Sink. fund pay. (current)	350,000	350,000
Deferred charges	727,682	767,930	Acc'ts payable	24,674,074	2,914,148
Com. stk. reacq. & held in treas.	-----	218,500	Accrued taxes	3,020,873	1,923,692
Total	109,410,126	105,522,308	Miscell. reserves	218,594	201,461
			Int. in sub. cos.	1,053,586	1,070,127
			Capital surplus	1,049,589	1,037,189
			Earned surplus	10,323,667	8,923,756

Total—109,410,126 105,522,308  
x After deducting \$37,108,666 for depreciation reserve in 1939 and \$35,363,107 in 1938. y Represented by shares of \$25 par. z Includes accrued payrolls—V. 49, p. 4171.

**Cream of Wheat Corp. (& Sub.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross profit	\$2,833,631	\$2,725,665	\$2,812,804	\$2,994,369
Expenses	1,322,551	1,104,597	1,293,561	1,335,529
Profit	\$1,511,080	\$1,621,068	\$1,519,243	\$1,658,840
Depreciation	41,636	37,005	34,737	34,872
Operating profit	\$1,469,444	\$1,584,063	\$1,484,506	\$1,623,968
Other income	46,101	48,655	51,536	78,491
Total income	\$1,515,545	\$1,632,718	\$1,536,042	\$1,702,459
Other deduc. (net), incl. prov. for income taxes	338,682	387,282	333,297	300,041
Loss on demol. of bldg.	37,479	-----	-----	-----
Prov. for loss on for. exch.	60,367	-----	-----	-----
Net income	\$1,079,017	\$1,245,436	\$1,202,745	\$1,402,419
Adj. applicable to prior years (net)	Cr11,940	Dr13,145	Dr30,138	Cr1,402
Net profit	\$1,090,958	\$1,232,291	\$1,172,607	\$1,403,821
x Dividends	1,200,000	1,200,000	1,200,390	1,350,555
Deficit	\$109,042	sur\$32,291	\$27,783	sur\$53,266
Earns. per sh. on 600,000 shs. cap. stk. (no par)	\$1.82	\$2.05	\$1.95	\$2.33

x Dividends declared, incl. dividend payable in January of following year.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Land, buildings, mach'y & equip.	\$687,512	\$652,774	y Capital stock	\$1,200,000	\$1,200,000
Cash	773,550	995,910	Accounts payable	44,494	30,953
Marketable sec.	2,013,273	2,031,175	Accrued payrolls	-----	-----
Accrued interest	5,208	5,252	gen. taxes, &c.	62,154	59,076
Acc'ts receivable	161,295	198,309	Accr. income taxes	361,977	347,348
Inventories	448,992	300,189	Dividends payable	300,000	300,000
Other tang. assets	95,526	44,859	Capital surplus	1,240,953	1,240,953
Goodwill	1	1	Earned surplus	994,056	1,103,098
Deferred charges	18,276	52,958	Total	\$4,203,634	\$4,281,428

Total—\$4,203,634 \$4,281,428  
x After depreciation of \$400,791 in 1939 and \$371,514 in 1938. y Represented by 600,000 no-par shares.—V. 149, p. 1472.

**Crucible Steel Co. of America (& Subs.)—**

Calendar Years—	1939	1938	1937
Gross sales, less discounts, returns and allowances	\$47,967,538	\$29,125,598	\$59,852,703
Cost of sales	36,517,001	24,636,880	45,446,195
Profit	\$11,450,537	\$4,488,718	\$14,406,508
Depreciation	1,500,880	1,501,153	1,556,947
Depletion	61,060	46,517	73,939
Maintenance and repairs	2,711,671	1,728,393	3,932,254
Sell., gen. & administrative expenses	3,281,242	2,972,376	3,320,765
Provision for doubtful accounts	20,752	27,484	11,482
Profit from operations	\$3,874,931	\$1,787,204	\$5,511,120
Other income	117,212	24,027	31,907
Gross income	\$3,992,142	\$1,783,177	\$5,543,028
Interest on funded debt	527,083	409,603	343,750
Amortiz. of debt discount & expense	58,921	35,203	22,734
Interest on notes payable	774	18,750	30,000
Income and excess profits tax	601,768	10,293	857,366
Surtax on undistributed profits	-----	-----	241,247
Net income	\$2,803,596	\$2,237,026	\$4,017,931
Earned surplus Jan. 1	18,861,042	21,668,674	19,938,575
Total	\$21,664,638	\$19,431,648	\$23,956,505
Adjustment of inventory values, applicable to prior years	-----	77,094	114,793
Unamortized debt discount and expense, premium, &c.	-----	75,612	23,838
Dividends paid on preferred stock	-----	417,900	2,149,200
Balance, earned surplus, Dec. 31	\$21,664,638	\$18,861,042	\$21,668,674
Shares common stock	445,192	445,198	445,698
Earnings per share	\$2.55	Nil	\$5.26
x Loss	-----	-----	-----

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938
a Real estate, plant and equipment	\$2,494,477	\$2,435,178
Goodwill, patents, trademarks, &c.	1	1
Investment in and net advances to Iron Ore Mining Co. (50% owned)	4,082,484	4,214,194
Other investments	22,483	35,595
Company's common stock held for issuance to officers and employees under employment agreements	174,000	204,000
Cash	4,710,784	5,116,091
Notes receivable	84,613	72,071
b Accounts receivable	5,234,266	2,788,687
Inventories	17,781,306	13,581,067
Deferred charges	749,237	830,032
Total	115,333,652	109,276,916
Liabilities—		
7% preferred stock	23,880,000	23,880,000
Common stock	44,519,773	44,519,773
10-year sinking fund 4½% debts., series A	9,550,000	10,000,000
Bonds of subsidiary company	1,250,000	1,500,000
Debentures to be redeemed within year	450,000	-----
Pittsburgh Crucible Steel Co. bonds due March 1	250,000	250,000
Accounts payable and sundry accruals	4,568,482	1,861,087
Accrued taxes	1,220,475	429,401
Accrued interest	212,874	216,667
Contingent liability	99,375	108,375
Reserve for fire, marine, and accident insurance	417,580	400,118
Earned surplus	21,664,638	18,861,042
Capital surplus	7,250,453	7,250,453
Total	115,333,652	109,276,916

a After reserves for depreciation, depletion and renewals. b After reserves for doubtful accounts and returns and allowances.—V. 149, p. 874.

**Curtiss-Wright Corp.—Class A Dividend—**

Directors have declared a dividend of 50 cents per share on the class A stock, payable March 30 to holders of record March 20. This compares with \$1 paid on Dec. 15, last; 50 cents paid on Oct. 15 and July 15 last, \$1 paid on Dec. 15, 1938; 50 cents paid on Dec. 15, 1937, and an initial dividend of 50 cents paid on Dec. 15, 1936.—V. 150, p. 1597.

**Davega Stores Corp.—Common Dividend—**

Directors on March 6 declared a dividend of 25 cents per share on the common stock, par \$5, payable March 25 to holders of record March 16. This compares with 15 cents paid on March 25, 1939 and 37½ cents per share paid on Jan. 3, 1938.—V. 149, p. 3258.

**Deisel-Wemmer-Gilbert Corp.—Annual Report—**

The following transactions took place during 1939. As of Sept. 30, 1939, Bernard Schwartz Cigar Corp., for many years a subsidiary of the Deisel company, was dissolved and after retirement of such of its preferred and common stock as was in the hands of the public, its business and net assets were transferred to the Deisel corporation, which continues the manufacture and sale of brands heretofore marketed by the subsidiary company. Also, on Oct. 1, 1939, the remaining 7,292 shares of preferred stock of the Deisel company, was retired, leaving outstanding at the present time only 190,781 shares of common stock.

In order to finance the above transactions, loans (banks) aggregating \$1,500,000 were obtained from two financial institutions at favorable interest rates; these loans mature serially at the rate of \$150,000 to Sept. 30, 1949, and are unsecured except by the assignment of certain life insurance policies. (Interest rate 2½% on \$750,000 and 3¼% on \$750,000.)

**Income Account for Calendar Years**

	1939	1938	1937	1936
Gross profit on sales	\$1,475,520	\$831,205	\$927,119	\$972,306
Shipping	131,090	104,625	116,190	111,044
Selling & advertising	444,245	190,032	259,660	242,607
Adminis. and general	243,043	149,684	161,663	145,835
x Net operating profit	\$657,143	\$386,863	\$389,606	\$472,819
Miscell. income (net)	Dr26,501	174,269	227,149	191,224
Net inc. before inc. tax	\$630,642	\$561,132	\$616,755	\$664,043
Prov. for Fed. inc. tax	119,500	70,000	y70,100	75,600
Approp. for advertising	15,000	-----	-----	Cr37,000
Net income	\$496,141	\$491,132	\$546,655	\$625,434
Preferred dividends	38,283	58,044	65,044	72,044
Common dividends	238,476	245,178	393,884	393,884
Bern. Schwartz Cigar div	31,412	-----	-----	-----

Surplus—\$187,970 \$187,910 \$87,727 \$159,515  
Shares com. stock outstanding (par \$10) 190,781 196,142 196,142 196,942  
Earnings per share \$2.42 \$2.21 \$2.45 \$2.81

x After depreciation and amortization on buildings, machinery and equipment of \$76,537 in 1939, \$63,346 in 1938, \$61,376 in 1937, \$60,451 in 1936. y Includes \$7,600 Federal surtax on undistributed profits.

**Comparative Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$704,085	\$238,489	Acc'ts payable and accrued expenses	\$75,300	\$35,085
Acc'ts receivable	706,755	348,835	Notes pay. (curr't)	150,000	550,000
Total leaf tobacco	2,640,941	2,909,685	Drafts payable	81,047	-----
Inventories	183,446	185,816	Due to sub. company curr. acct.	-----	136,008
Cigar inventory	146,862	115,745	Prov. for Fed. and State taxes	173,464	109,383
Supplies & revenue stamps	59,466	40,340	Appropriation for advertising	59,000	44,000
Prepaid insur. &c.	41,174	-----	Preferred stock	1,350,000	-----
Adv. to employees	-----	993,893	Note pay. to banks	1,907,810	1,961,420
Inv. in stock of Ber'd-Schwartz	-----	1,588	Common stock	1,531,544	1,571,109
Other investments	10,388	-----	Capital surplus	1,838,044	1,843,769
Land & bldg. not used for plant purposes	46,238	-----	Earned surplus	-----	-----
Value of life insur.	47,563	31,411			
a Prop. pl. & equip.	627,436	428,791			
b Cigar mach. l'sed	82,087	16,661			
Goodwill, &c.	1,863,150	1,613,150			
Claims agt. closed banks (net)	6,619	-----			
Total	\$7,166,209	\$6,979,973	Total	\$7,166,209	\$6,979,973

a After reserve for depreciation of \$623,446 in 1939 and \$515,535 in 1938. b Charges under contracts, less provision for amortization.—V. 150, p. 1276.

**Denver & Salt Lake Ry.—Interest Payment—**

Company is notifying holders of its income mortgage bonds that an interest payment at the rate of 3% has been declared for the year ended Dec. 31, 1939, payable April 1, 1940. Payment will be made on and after that date at the office of Bankers Trust Co., New York, or The International Trust Co., Denver, Colo., paying agents.—V. 150, p. 1431.

**Devco & Reynolds Co.—No Common Dividends—**

Directors at their meeting held March 12 took no action on payment of a dividend on the class A and B common stocks at this time, but announced that consideration would be given at the June meeting when a better appraisal of the business outlook will be possible. Special dividend of 25 cents was paid on these shares on Jan. 2, last, this latter payment being the first made since Oct. 1, 1938 when 25 cents per share was also distributed.—V. 150, p. 837.

**Divco-Twin Truck Co.—RFC Loan Repaid—**

Company announced that it has repaid in full the loan of \$325,000 recently secured from the Reconstruction Finance Corporation for the erection of its new factory on Hoover Road, Detroit. Repayment of this loan was effected out of proceeds of a five-year 3% bank loan of \$275,000, and out of the company's earnings.—V. 150, p. 1432.



**Dome Mines, Ltd.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Bullion production	\$7,462,378	\$7,293,288	\$7,484,436	\$7,234,390
Oper. & maint. expenses	2,613,410	2,561,999	2,825,762	2,484,868
Net oper. profit	\$4,848,968	\$4,731,289	\$4,658,674	\$4,749,522
Non-operating revenue	165,169	297,223	377,035	350,502
Total	\$5,014,137	\$5,028,512	\$5,035,709	\$5,100,024
Reserve for deprec. of buildings, plant, &c.	167,505	171,538	193,859	137,089
Provinc'l & income taxes	904,012	712,434	720,751	790,316
Outside explor. writ. off.	100,214	49,710	4,296	28,558
Other deductions	—	39,677	—	—
Net profit for year	\$3,842,406	\$4,055,153	\$4,116,802	\$4,144,061
Divs. declared and paid	1,946,668	1,946,668	3,406,669	2,920,002
Prov. for divs. declared	1,946,668	1,946,668	1,946,668	973,334
Balance, deficit	\$50,930	sur\$161,817	\$1,236,535	sur\$250,725
Previous surplus	1,644,978	1,507,221	2,768,346	2,535,920
Total surplus	\$1,594,048	\$1,669,038	\$1,531,811	\$2,786,645
a Bonus	24,345	24,060	24,590	18,300
Ontario mining tax ass'ts for prior years	55,650	—	—	—
Profit on disposal of equipment, &c.	Cr2,564	—	—	—
Profit & loss surplus, Dec. 31	\$1,516,617	\$1,644,978	\$1,507,221	\$2,768,346
a To mine management and staff for preceding year. c After deducting mint charges of \$80,778.	—	—	—	—

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Property acct.	7,001,562	7,222,375	Capital stock	7,000,000	7,000,000
Investments	6,115,041	6,617,836	Accounts payable	42,862	89,532
Bullion	477,025	367,390	Pens'n instal. pay.	59,199	53,332
Cash	2,923,559	2,173,014	Sals. & wages pay.	66,112	68,264
Accounts and interest receivable	42,298	62,713	Pension fund	351,272	465,002
Inventories	487,882	296,945	Accrued income & other taxes	896,428	726,828
Deferred charges	2,224	3,643	Dividends payable	2,160,801	1,946,668
			Unclaimed divs.	107,619	86,478
			Reserves	4,848,721	4,662,834
			Surplus	1,516,617	1,644,978
Total	17,049,630	16,743,916	Total	17,049,630	16,743,916

x After depreciation. y Represented by 973,334 no par shares.—V. 150; p. 992.

**Driver-Harris Co.—60-Cent Dividend—**

Directors have declared a dividend of 60 cents per share on the common stock, payable March 25 to holders of record March 18. This compares with 55 cents paid on Dec. 22, last; 20 cents paid on Oct. 10, last; 15 cents paid on July 10, last, and dividends of 10 cents paid on April 10 and Jan. 10, 1939; the last previous payment was the 37½ cents dividend distributed on Dec. 22, 1937.—V. 149, p. 4027.

**(E. I.) du Pont de Nemours & Co., Inc.—Directors Re-elected—Annual Meeting—**

Stockholders reelected company's board of directors at the annual meeting held March 11.

The certificate of incorporation was amended to conform to the company's broad chemical business; to eliminate from the stock capitalization of the company the 1,500,000 authorized shares of debenture stock, all issued shares of which class were recently retired; and to change the designation of the "preferred stock—\$4.50 cumulative" to "preferred stock."

An amendment of the by-laws was proposed by a stockholder to provide that the selection of the independent public accountants to audit the company's books, now made by the committee on audit of the board of directors, be submitted to the stockholders for ratification; and that a representative of the accountants so selected be required to attend the succeeding annual meeting of the stockholders. The amendment was defeated. In this connection, however, and at the request of the management, a representative of Haskins & Sells, independent public accountants, who were auditors of the company's books for the year 1939, was present at the meeting.—V. 150, p. 1277.

**Duquesne Light Co.—Earnings—**

Years Ended Dec. 31—	1939	1938
Operating revenues	\$32,226,929	\$29,423,286
Operation	9,709,973	8,930,674
Maintenance and repairs	2,069,575	2,128,886
Appropriation for retirement reserve	3,078,154	2,853,863
Amortization of leaseholds	379	832
Taxes	2,294,758	2,208,893
Provision for Federal and State income taxes	2,079,000	1,738,000
Net operating revenues	\$12,995,089	\$11,562,138
Rents for lease of electric properties	180,100	180,100
Net operating income	\$12,814,989	\$11,382,038
Total other income	409,763	407,925
Gross income	\$13,224,751	\$11,789,963
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,941
Interest on Federal income tax settlement	39,159	110,064
Other interest (net)	Cr27,483	Cr146,937
Miscellaneous deductions	118,621	129,568
Net income	\$10,328,513	\$8,931,327
Earned surplus, beginning of period	10,691,189	13,687,859
Total	\$21,019,702	\$22,619,186
5% cumulative 1st preferred dividends	1,375,000	1,375,000
Common dividends	8,288,388	7,211,974
a Federal income tax	3,060,689	—
b Expense	265,275	—
Miscellaneous direct items (net)	2,887	15,060
Earned surplus, end of period	\$11,353,427	\$10,691,189
a Settlement for the period from Jan. 1, 1917 to Aug. 31, 1930 including interest for the period prior to Jan. 1, 1938. b In connection with settlement of Federal income tax liability for period Jan. 1, 1917 to Aug. 31, 1930. c Preliminary.—V. 150, p. 1598, 687.	—	—

**Duro-Test Corp.—New Directors—**

Harry A. Berk, Morris Bernhard and Garfield Taussig were elected directors of this corporation at the recent annual meeting of stockholders. Dr. Emanuel Spielholz, director of research, was elected a Vice-President.—V. 150, p. 838.

**East Kootenay Power Co., Ltd.—Earnings—**

Period End. Jan. 31—	1940—Month—1939	1940—10 Mos.—1939
Gross earnings	\$46,340	\$45,888
Operating expenses	19,544	15,850
Net earnings	\$26,796	\$30,038
	\$288,114	\$315,532

—V. 150, p. 838.

**East Tennessee Light & Power Co.—Reorganization—**

The Securities and Exchange Commission on March 11 issued an opinion approving a reorganization for the company.

Company, which is a registered holding company under the Public Utility Holding Company Act of 1935, proposes to offer its \$6 cumulative dividend (no par) voting preferred stock in exchange for the 6% cumulative preferred stock (\$100 par), and the \$7 cumulative dividend (no par) non-voting preferred stock of Tennessee Eastern Electric Co., and in payment of dividend arrearages on such stocks.

Such offer is a part of a reorganization plan pursuant to which East Tennessee Light & Power Co. proposes to acquire all the assets, subject to existing liabilities, of its two subsidiaries, Tennessee Eastern Electric Co. and Tennessee Realty Co. The company is a subsidiary of Cities Service Power & Light Co.

The outstanding securities of the three companies, the ownership thereof and inter-company debts as of Sept. 30, 1939 are shown in the following table:

	Owned by Pr. & Lt.	Owned by East Tenn.	Held by Public	Total Outstanding
<b>East Tennessee—</b>				
First mtge. 6%, 1952	—	—	\$155,500	\$155,500
First & ref. 5½%, 1954	\$1,950,000	—	—	1,950,000
Note, 3½%, 1942	—	—	481,000	481,000
Due to parent	1,115,260	—	—	1,115,260
\$6 preferred shares	2,635	—	—	2,635
Common shares	35,000	—	—	35,000
<b>Tennessee Eastern—</b>				
First mtge. 5%, 1943	—	—	\$1,952,500	\$1,952,500
Ref. mtge. 6%, 1955	—	—	703,000	703,000
Due to parent	16,500	\$467,832	—	484,332
6% preferred shares	3,025	—	2,975	6,000
\$7 preferred shares	1,199	—	3,906	5,105
Common shares	—	15,000	—	15,000
<b>Tennessee Realty—</b>				
Due to parent	\$100,000	\$161,797	—	\$261,797
Common shares	—	10	—	10

Upon consummation of the plan the three companies will be consolidated into one company.

The floating debt to Power & Light will be eliminated (bonds and common stock having been substituted therefor) and the outstanding securities and surplus of East Tennessee will be as follows:

Mortgage bonds	\$5,997,000
Preferred stock	\$1,624,849
Common stock	2,227,000
Surplus	57,287

Total \$9,906,136

a Excludes \$144,500 principal amount held alive in sinking fund.

b Represents 17,745 shares of \$6 cumulative preferred stock:

	Amount	Per Share
Involuntary liquidating value	\$1,774,500	\$100.00
Stated value	1,624,849	91.57
Excess	\$149,651	\$8.43

**Digest of Plan**

East Tennessee, by amendment to its articles of association, proposes to confer voting rights upon its \$6 cumulative preferred (no par). East Tennessee would thereupon offer to issue this stock in exchange for the 6% cumulative preferred and the \$7 cumulative preferred stocks of the subsidiary, including the unpaid dividend arrearages thereon to Sept. 30, 1939, of \$33.50 per share on the 6% preferred stock and \$39.08 1-3 on the \$7 preferred stock, on the following basis:

The holder of each share of the 6% cumulative preferred stock of the subsidiary is to receive 1.335 shares of \$6 cumulative preferred stock of East Tennessee and the holder of each share of \$7 cumulative preferred stock of the subsidiary is to receive 1.3908 1-3 share of \$6 cumulative preferred stock of East Tennessee.

The subsidiary proposes to issue and sell to Power & Light \$484,000 of 5% refunding mortgage bonds due 1958, at 100 and accrued int., the proceeds thereof to be applied to the payment of the subsidiary's debts to both East Tennessee and Power & Light.

Upon acceptance and consummation of the offer of exchange by holders of at least 97% of the total number of both classes of preferred shares of the subsidiary, East Tennessee proposes to cause the subsidiary and Tennessee Realty to adopt a plan of liquidation whereby the assets of these companies will be acquired by East Tennessee.

East Tennessee proposes to issue to Power & Light \$271,000 of 5% first mortgage and refunding bonds due 1954 at 100 and accrued int. and 9,542 shares of no par common stock of the stated value of \$477,100, or \$50 per share, which, together with cash received from the subsidiary as payment on its debt to East Tennessee, is to be applied to payment of the indebtedness of East Tennessee and of Tennessee Realty to Power & Light as follows:

Cash to Be Received—	
First mortgage 5% bonds at par	\$271,000
Common stock, 9,542 shares with stated value of	477,100
Subsidiary payment on debt	467,832

Total cash to be received \$1,215,932

Cash to Be Paid—	
Debt of East Tennessee to Power & Light	\$1,115,206
Debt of Tennessee Realty to Power & Light	100,000

Total cash to be paid \$1,215,206

Excess cash to be received by East Tennessee \$726

—V. 150, p. 127.

**Eastern Shore Public Service Co.—Exemption Denied—**

The Securities and Exchange Commission on March 12 issued an order denying the company exemption from the requirement that it register as a holding company under the Public Utility Act of 1935.—V. 150, p. 1433.

**Eastern Air Lines, Inc.—Annual Report—**

The progress of company during 1939 is indicated by the following traffic statistics:

Traffic Statistics.				—Percent Increase—	1939 Over	1938 Over
	1939	1938	1937	1938	1937	
Mail, lbs. carried	3,955,957	3,158,253	2,467,152	25.3	28.0	
Mail, lb. miles flown (1,000) -----	2,106,766	1,643,695	1,319,876	28.2	24.5	
Total mail revenue	\$1,733,540	\$1,513,516	\$1,368,375	14.5	10.6	
No. of rev. pass. car.	231,215	162,246	126,334	42.5	28.4	
Rev. pass. m. flown	102,904,292	71,385,547	57,226,084	44.2	24.7	
Tot. pass. revenue	\$5,523,949	\$3,866,632	\$3,155,020	42.9	22.6	
Air express, lbs. car.	943,346	754,819	662,521	25.0	13.9	
Tot. air express rev.	\$212,728	\$161,708	\$134,187	31.6	20.5	
Tot. rev. miles flown	11,000,167	8,278,759	7,665,368	32.9	8.0	

Further evidence of progress is exemplified in the statistics which follow:

	1939	December 1938	1937	—Percent 1939 Over 1938	Increase— 1938 Over 1937
Daily scheduled miles with passengers	39,018	27,152	23,516	43.7	15.5
No. of daily scheduled flights with passengers	51	35	32	45.7	9.4
No. of passenger airplanes in service	27	22	21	22.7	4.8
Avg. seating capacity per plane	18.4	17.8	17.3	3.4	2.9
Post Office Dept. authorized route mileage	5,330	4,518	3,692	18.0	22.4
Number of employees	1,378	1,032	923	33.5	11.8

The following tabulation reveals the ever-increasing importance of revenues from passenger and express business as compared to revenue from the U. S. Government for the transportation of air mail. In this connection it is interesting to note that the annual report of the Postmaster General for 1939 shows payments to all domestic air carriers of \$16,625,474 or \$0.3185 per pay mail mile flown and \$0.00105 per pound mile, whereas Eastern Air Lines received only \$0.2574 per pay mail mile flown, the lowest of all air lines, and only \$0.00087 per pound mile. Taking into consideration the total miles flown with mail, including mileage of passenger flights on which mail is carried on a so-called "weight-credit" basis, Eastern Air Lines received only \$0.1670 per mile which is believed to be the lowest mail compensation for any operator in the air transport industry.

	1939	1938	1937	—Percent of Total Revenues—
Mail	22.8	26.8	28.5	
Passenger and excess baggage	73.6	69.4	66.8	
Air express	2.8	2.9	2.8	
Other	.8	.9	1.9	
Total	100.0	100.0	100.0	



Period—	Year Ended	Apr. 22, '38
Total operating revenues	Dec. 31, '39 to Dec. 31 '38	
Total operating expenses	\$7,599,647	\$3,804,874
Net operating income	6,472,969	3,494,530
Other income		
Total income	\$1,126,678	\$310,343
Income deductions	15,411	7,353
Provisions for income taxes		
Net income for period	\$1,142,089	\$317,696
Earnings per share on capital stock	28,266	28,050
	230,000	65,000

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	\$1,675,138	\$1,283,214	Trade accts. pay.	\$343,889	\$252,074
Short-term notes	797,442		Prov. for Fed. Inc. taxes	230,000	65,000
Accts. receiv. from oper.	666,236	494,077	Accrued liabilities	144,982	103,497
Investments	15,298	67,423	Prepaid transp.	369,948	234,735
Prop. & equipm't.	1,567,355	1,339,177	Coll. on subscrip.		
Spare parts & supplies, at cost	130,067	187,939	to com. stock	13,563	
Deferred charges	100,390	122,173	Res. for overhaul of flying eqpt.	48,142	47,010
Goodwill		299,995	Cap. stk. (par \$1)	2,149,365	2,083,330
Total	\$4,951,956	\$3,793,998	Capital surplus	543,598	783,705
			Earned surplus	1,108,470	224,646
			Total	\$4,951,956	\$3,793,998

**To Vote on Stock Increase—**  
At the meeting on March 26 stockholders are to vote on a proposal to increase authorized common stock from 500,000 to 1,000,000 shares. They will be asked also to approve the action of the directors in writing off \$299,997 in good-will, charged against capital surplus, on Dec. 31, 1939.—V. 150, p. 1432.

Calendar Years—	1939	1938	1937	1936
Total rev. from transp.	\$6,710,325	\$6,210,785	\$6,249,297	\$6,503,412
Total rev. from other ry. operation	261,353	266,881	228,732	219,048
Total ry. oper. rev.	\$6,971,678	\$6,477,666	\$6,478,029	\$6,722,461
Deductions—				
Ways and structures	533,416	531,343	572,140	637,133
Equipment	1,213,411	1,232,984	1,300,759	1,284,453
Power	657,036	686,948	713,788	754,465
Conducting transportation	2,364,089	2,211,430	2,152,509	2,110,421
Traffic	18,087	13,920	17,944	13,213
General & misc. exps.	770,211	640,075	734,903	748,423
Taxes assign. to ry. oper.	693,699	510,260	490,994	421,169
Operating revenue	\$721,728	\$650,705	\$494,990	\$754,183
Non-operating income	59,756	60,945	70,799	104,018
Gross income	\$781,485	\$711,650	\$565,790	\$857,201
Rent for leased roads	39,661	39,928	39,958	40,005
Miscellaneous rents			8	122
Int. on funded debt	502,900	542,680	587,894	677,617
Int. on unfunded debt	135	2,628	195	225
Miscellaneous debits	6,905	6,142	7,275	11,629
Net income	\$231,883	\$120,272	\$69,542	\$127,601
Before provision for retirement loss.				
Deficit.				

Assets—	1939	1938	Liabilities—	1939	1938
Road & equipm't.	17,486,893	17,247,005	Capital stock (\$100 par)		
Deposits in lieu of mtgd. prop. sold	5,046	12,383	6% cum. 1st pt. series A	4,152,900	4,152,900
Misc. phys. prop'ty	1,476,570	1,508,574	6% cum. pref. B	2,997,800	2,997,800
Other investments (at cost)	157,250	157,250	5% cum. adj. 8,711,200	8,711,200	8,711,200
Cash	899,595	562,202	Common	8,488,014	8,488,014
y Marketable sec.	141,950	144,611	Funded debt	10,375,000	10,625,000
Deposits for int., divs. and rentals	227,338	237,067	Accts. and wages payable	209,048	138,027
Accts. receivable	77,992	63,377	Mat'd int., divs. and rents unpaid	227,195	236,513
Mat'l's & supplies	98,695	89,995	Mat'd funded debt unpaid	143	143
Int., divs. & rents receivable	10,446	10,492	Acce'd int., taxes and sundries	258,536	87,387
Deferred assets	11,121	13,373	Unadj'ted credits	6,364,347	5,658,023
Insuran. premium paid in advance	190,769	164,175	Deficit	13,412,296	13,299,440
Oth. unadj. debits	99,658	114,895			
Reacq'd secur. in treas. (at par val)	923,208	904,812			
d Diff'ce between the par value of securities	6,565,357	6,565,357			
Total	28,371,887	27,795,568	Total	28,371,887	27,795,568

x Issued for the property at date of organization and the value at which the property was carried. y Market value 1939—\$136,577; 1938—\$137,768. z The balance sheet at Dec. 31, 1938, has been revised to reflect changes in property investment, property abandoned, capital adjustment of leased lines, investment reserve, and corporate surplus accounts as recommended by the Securities and Exchange Commission.—V. 150, p. 1432.

Years Ended Dec. 31—	1939	1938	1937
Net sales	\$3,082,080	\$2,181,543	\$5,060,643
Cost of goods sold	3,035,691	2,412,656	4,775,788
Operating profit	\$46,389	loss\$231,112	\$284,856
Income charges	42,238	55,933	73,767
Profit	\$4,151	loss\$287,045	\$211,088
Income credits, incl. int., cash disc't earned, & misc. income, &c.	17,431	9,262	21,076
Total profit	\$21,583	loss\$277,783	\$232,164
x Provision for depreciation	99,007	98,088	89,830
Prov. for Fed. & State income taxes			20,667
Net loss	\$77,425	\$375,871	prof\$121,667

Assets—	1939	1938	Liabilities—	1939	1938
Plant property	\$1,235,202	\$1,322,244	x Common stock	\$1,050,000	\$1,050,000
Cash	132,876	132,017	Capital surplus	728,293	728,293
Investments	40,590	51,975	Accounts payable	1,026,680	394,136
Notes & accts. rec.	690,594	326,624	Social secur. taxes	13,281	
Inventories	924,991	626,732	Accrued accounts	35,671	29,915
Deferred charges	5,431	7,323	Mtge. payable	500,000	500,000
Total	\$3,029,686	\$2,466,915	Other reserves	68,625	80,009
			Earned surplus	def\$392,863	def\$15,439
			Total	\$3,029,686	\$2,466,915

x Represented by 210,000 shares par \$5.—V. 149, p. 2970.

**Easy Washing Machine Corp.—12½-Cent Dividend—**  
Directors have declared a dividend of 12½ cents per share on the class A and B stocks, payable March 30 to holders of record March 21. Year-end dividend of 25 cents in addition to 12½-cent dividend was paid on Dec. 29, last, these latter being the first dividends paid since Sept. 30, 1937 when 25 cents per share was distributed.—V. 150, p. 276.

**Ebasco Services Inc.—Weekly Input—**  
For the week ended March 7, 1940, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light

Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subsidiaries of—	1940	1939	Increase—	%
American Power & Light Co.	119,472,000	106,169,000	13,303,000	12.5
Electric Power & Light Corp.	58,988,000	52,272,000	6,716,000	12.8
National Power & Light Co.	80,023,000	82,971,000	d2,948,000	d3.6

d Indicates decrease.  
Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 1598.

**Ecuadorian Corp., Ltd.—3-Cent Dividend—**  
Directors have declared a dividend for the first quarter of 1940 of three cents per share, United States currency, on the ordinary shares, payable April 1 to stockholders of record March 11, 1940.—V. 147, p. 3761.

Edmonton Street Ry.—Earnings—	1940	1939
Month of January—		
Total revenue	\$73,939	\$65,404
Total operating expenditures	52,190	47,130
Operating surplus	\$21,749	\$18,273
Fixed charges	6,526	5,776
Renewals	15,000	15,000
Taxes	5,123	4,797
Total deficit	\$4,901	\$7,300
—V. 150, p. 1598.		

Elgin Joliet & Eastern Ry.—Earnings—	1939	1938	1937	1936
Calendar Years—				
Total oper. revenues	\$18,148,238	\$12,079,176	\$21,340,187	\$19,119,317
Total oper. expenses	12,235,990	9,448,036	14,863,195	13,073,540
Net oper. revenues	\$5,912,248	\$2,631,140	\$6,476,992	\$6,045,777
Railway tax accruals	1,325,999	1,184,053	1,043,067	1,172,603
Prov. for Fed. Inc. taxes	488,687	73,741	491,032	503,191
Prov. for Fed. undistrib- profits tax			102,337	
Hire of equipment (net)	714,556	72,952	1,212,668	514,622
Joint facility rents (net)	67,540	69,840	75,717	72,071
Net ry. oper. revenues	\$3,315,466	\$1,230,554	\$3,552,171	\$3,783,290
Non-oper. income	181,500	87,777	190,758	131,571
Gross income	\$3,496,966	\$1,318,331	\$3,742,929	\$3,914,861
Miscell. deductions	166,565	48,229	121,953	C73,807
Int. on funded debt	905,000	905,000	905,000	905,000
Int. on equip. tr. bonds	68,246	76,800	81,656	50,575
Rental of tracks	2,696	2,696	2,697	2,697
Other int. & amort. of disc't on funded debt	2,406	23,828	7,415	15,606
Net income	\$2,352,053	\$261,778	\$2,624,208	\$2,944,790

Note—Consolidated statement of income for the years 1936 to 1938, inclusive, and of Elgin Joliet & Eastern Ry. for 1939 after merger of Chicago Lake Shore & Eastern Ry., Joliet & Blue Island Ry.

Assets—	Balance Sheet Dec. 31, 1939	Liabilities—	Balance Sheet Dec. 31, 1939
Capital assets	\$44,648,897	Capital stock (\$100 par)	\$10,100,000
Deposits in lieu of mortgaged property sold	13,706	Grants in aid of construction	15,185
Deposit with trustee for equip. trust certificates	4,446,588	Funded debt	25,450,000
Miscell. invest. incl. advs. to Railroad Credit Corp.	114,007	Accrued taxes	1,439,375
Cash	3,779,145	Traffic & car service balances payable	2,390,659
U. S. Government bonds	509,157	Prepaid charges due other roads	1,211,390
Dep. with U. S. Steel Corp.	7,420,982	Audited ac'ts & wages pay.	624,268
Sundry deposits	14,288	Miscell. accounts payable	171,962
Traffic & car service balances	716,281	Interest matured unpaid	8,680
Net balances receivable from agents and conductors	372,563	Unmatured interest accrued	142,188
Miscell. accounts receivable	154,898	Insurance reserves	494,434
Materials and supplies	1,033,969	Unadjusted credits	291,036
Def'd assets & unadj. debits	66,673	Appropriated surplus	96,540
Total	\$63,291,154	Profit and loss credit balance	11,855,437
		Total	\$63,291,154

—V. 150, p. 1598

**Elgin National Watch Co.—Earnings—**  
Net profits of \$1,214,501 for the year 1939 are reported by the company, America's largest manufacturer of fine watches, in its 75th annual statement to shareholders. This is equal to \$3.03 per share, as compared with \$1.71 per share earned in the previous year and reflects a 46% increase in unit sales.  
The balance sheet shows current liabilities of \$1,150,749 against current assets totaling \$10,897,075. These include inventories totaling \$3,711,200, which for the second succeeding year represents a sharp reduction.—V. 150, p. 687.

Engineers Public Service Co. (& Subs.)—Earnings—	1939	1938
Calendar Years—		
Operating revenues	\$54,244,928	\$52,715,815
Operation	19,641,438	20,257,605
Maintenance	3,532,073	3,587,139
Depreciation	6,084,073	5,717,692
g Taxes	7,021,690	6,330,971
Net operating revenues	\$17,965,654	\$16,822,408
Non-operating income (net)	Dr256,200	Dr441,294
Balance	\$17,709,454	\$16,381,114
Interest and amortization	8,037,488	8,170,713
Balance	\$9,671,966	\$8,210,400
Dividends on preferred stocks, declared	2,320,906	2,285,836
Balance	\$7,351,059	\$5,924,565
Cumulative preferred dividends earned but not declared	2,152,250	1,596,890
Balance	\$5,198,809	\$4,327,674
Amount applicable to minority interests	17,505	18,205
a Balance	\$5,181,303	\$4,309,469
b Undeclared dividends	17,578	62,415
Earnings from subsidiary companies, included in charges above:		
Preferred dividends declared	178,713	135,535
Interest	67,372	122,593
Earnings from other sources	102,838	103,020
Total	\$5,547,805	\$4,733,033
Expenses, taxes and interest	259,484	257,990
c Balance	\$5,288,321	\$4,475,043
d Allowing for loss		602,085
e Earnings of such subsidiary company	31,783	
Balance applicable to stocks of Engineers Public Service Co.	\$5,256,538	\$3,872,957
Dividends on preferred stock of Engineers Public Service Co.	2,294,783	2,323,556
Balance for common stock and surplus	\$2,961,755	\$1,549,401
Earnings per share of common stock	\$1.55	\$0.81
f Earnings per share of common stock	\$1.55	\$1.13
a Applicable to Engineers Public Service Co. (1938—before allowing for unearned cumulative preferred dividends of a subsidiary company). b On preferred stock and amortization on bonds owned by parent company included in charges above. c Of earnings of parent and subsidiary com-		



panies applicable to Engineers Public Service Co. stocks (1938—before allowing for loss). **d** In investment in common stock of a subsidiary company, measured by cumulative dividends on preferred stocks of such company not earned within the year, less minority interest. **e** In excess of its preferred dividend requirements for the year, transferred to reserve for depreciation in investments in subsidiaries. **f** 1938—before deducting unearned preferred dividends of a subsidiary company, less minority interest, which are not a claim against Engineers Public Service Co. or its other subsidiary companies. **g** Includes Federal income taxes.

## Consolidated Balance Sheet Dec. 31

1939	1938	1939	1938
\$	\$	\$	\$
<b>Assets—</b>		<b>Liabilities—</b>	
Utility plant.....	331,298,561	Preferred stock.....	42,301,500
Other physical property.....	1,908,132	Common stock.....	1,909,968
Inv. in assoc. co.....	100,000	Subsidiary cos.:.....	
Other investm'ts.....	1,217,359	Pref. stock.....	69,443,863
Sink. fund cash.....	1,011	Prem. & disc. on pref. stk.....	78,679
Cash.....	9,913,259	Bonds.....	143,715,000
U. S. treas. sec.....	1,512,819	Debentures.....	3,286,000
Special deposits.....	3,260,204	Coupon notes.....	2,919,500
Notes and warrants receiv.....	120,213	Notes payable.....	6,655,350
Accounts receiv.....	5,965,368	In one year.....	3,233,000
Mater. & suppl.....	2,721,858	Notes pay. (curr.).....	2,020,139
Prepayments.....	251,175	Accts. payable.....	1,692,848
Deferred debits.....	10,302,117	Divs. declared.....	51,257
		Customers' depts.....	850,483
		Int. & taxes accr.....	4,959,997
		Other cur. liab.....	202,463
		Deferred credits.....	444,602
		Reserves.....	30,925,581
		a Parent cos. res.....	15,220,918
		not declared (sub. cos.).....	14,727,538
		b Minority ints.....	306,105
		Capital surplus.....	25,029,579
		Earned surplus.....	4,803,209

Total.....368,572,077 373,427,622

Total.....368,572,077 373,427,622

**a** For depreciation in value of investments in subsidiaries, \$35,000,000, less certain deductions. **b** In common capital stocks and surplus of subsidiary companies (surplus, less deficit, \$9,017; 1938, \$52,302).

**c** The parent company's reserve for depreciation in value of investments in subsidiaries of \$35,000,000 has been reduced in consolidation by the following items: Provision made, by charges to consolidated earned surplus, for cumulative preferred dividends of subsidiary companies not declared as at May 31, 1938, \$11,511,358; less earnings and net direct credits to earned surplus of a subsidiary company subsequent to Jan. 1, 1939 in excess of its preferred dividend requirements for the year, \$60,711; balance, \$11,450,647; loss on abandonment of property by a subsidiary company contemplated in parent company's reserve, \$3,277,347; loss on sale of City of Seattle municipal street railway bonds by a subsidiary company contemplated in parent company's reserve, \$5,051,087; total deductions, \$19,779,082.

## Income Statement (Parent Company Only) for Calendar Years

	1939	1938
Revenue from subsidiary companies:		
Dividends—common.....	\$3,367,968	\$2,865,607
Preferred.....	178,713	135,535
Interest—bonds.....	63,195	73,562
Time notes.....	4,177	48,251
Miscellaneous.....	—	779
Dividends on miscellaneous investment.....	102,714	102,714
Miscellaneous revenue.....	124	306
<b>Total.....</b>	<b>\$3,716,891</b>	<b>\$3,226,755</b>
Expenses.....	122,677	142,971
Taxes (including Federal income taxes).....	136,806	114,866
Interest.....	—	151

Balance for dividends and surplus.....\$3,457,407 \$2,968,765  
Preferred dividends.....2,294,783 2,323,555  
Balance for common stock and surplus.....\$1,162,624 \$645,209  
Earnings per share on common stock.....\$0.61 \$0.34

**a** Excludes dividends of \$202,763 received subsequent to May 31, 1938 on common stock of subsidiaries paid out of earnings of such subsidiaries accumulated prior to June 1, 1938, such dividends being credited to capital surplus.

## Balance Sheet Dec. 31 (Company Only)

1939	1938	1939	1938
\$	\$	\$	\$
<b>Assets—</b>		<b>Liabilities—</b>	
Investments in subsidiary cos.....	57,508,310	Preferred stock.....	42,301,500
Miscell. investm't.....	427,975	Com. stk. (\$1 par).....	1,909,968
Cash.....	3,598,855	Accts. payable.....	29
Accounts receiv.....	—	Taxes accrued.....	145,530
Int. and divs. rec. (sub. cos.).....	40,813	Capital surplus.....	14,857,228
		Earned surplus.....	2,361,699

Total.....61,575,954 60,909,703

Total.....61,575,954 60,909,703

**a** Represented by 156,001 shares (1938, 158,080 shares) \$5 (cumulative) dividend preferred, of no par value (entitled to \$105 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends), 193,831 shares (1938, 196,934 shares), \$5.50 cumulative dividend preferred and 73,183 shares (1938, 75,000 shares) \$6 cumulative dividend preferred, of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized 431,000 shares.—V. 150, p. 1434.

## Eureka Vacuum Cleaner Co.—Fiscal Year Changed, &amp;c.

Company's annual meeting date has been changed from the fourth Friday in February to the last Tuesday of October beginning with October, this year, under a recent amendment to the by-laws. The company's fiscal year also has been changed and now will end on July 31 instead of Dec. 31. Another amendment states that beginning March 1, 1940, all directors of the company must be stockholders.—V. 150, p. 1277.

## First National Stores, Inc.—Earnings—

Period End, Dec. 31—	3 Months	14 Weeks	13 Weeks
	1939	1938	1937
Net profit before deprec. & Fed. normal tax & surtax.....	\$1,023,862	\$1,102,692	\$992,304
Depreciation.....	229,222	238,870	247,182
Federal normal tax.....	131,015	142,666	112,758
<b>Net prof. before Fed'l surtax on undistrib. profits.....</b>	<b>\$663,624</b>	<b>\$721,157</b>	<b>\$632,363</b>
Com. shs. outst. (excl. treasury stock).....	818,066	817,566	817,065
Per sh. on com. stock.....	\$0.81	\$0.88	\$0.72

—V. 149, p. 3716.

## Erie RR.—Annual Report—

## Operating Statistics for Calendar Years

1939	1938	1937	1936
Mile of road operated.....	2,283	2,290	2,275
No. tons freight carried:			
Merchandise.....	18,412,649	14,766,965	21,519,035
Coal and coke.....	14,418,922	13,403,464	15,803,868
All freight.....	32,831,571	28,170,429	37,322,903
Total number of tons all freight carried 1 mile.....	7320888.085	6230901.688	7878247.067
Av. rev. per ton per mile.....	0.964 cts.	0.951 cts.	0.915 cts.
Freight rev. per ton mile.....	\$9.128	\$8.451	\$8.550
No. of passengers carried.....	14,498,695	14,962,933	16,211,345
No. pass. carried 1 mile.....	318,416,806	326,916,679	357,940,975
Av. fare per pass. per m.....	1.503 cts.	1.491 cts.	1.488 cts.
Pass. tr. rev. per train m.....	\$1.448	\$1.431	\$1.570
Gross rev. per mile of rd.....	\$35,568	\$30,358	\$36,884

## Income Statement for Calendar Years

	1939	1938	1937	1936
<b>Operating Revenues—</b>				
Merchandise.....	\$55,435,546	\$45,966,577	\$56,447,545	\$57,726,558
Coal.....	15,170,168	13,404,650	15,633,029	15,541,931
Passenger.....	4,785,298	4,874,471	5,325,104	5,315,550
Mail, express, &c.....	5,826,351	5,263,362	6,520,049	6,421,071

Gross oper. revenue.....\$81,217,363 \$69,509,060 \$83,925,726 \$85,005,111

	1939	1938	1937	1936
<b>Operating Expenses—</b>				
Maint. of way & struc.....	7,359,495	7,390,939	7,182,471	6,993,379
Maint. of equipment.....	16,121,165	14,910,438	16,643,360	15,711,879
Traffic.....	2,108,640	2,026,937	2,109,351	2,047,446
Transportation.....	30,733,210	28,738,732	31,703,600	30,505,475
Miscell. operations.....	135,864	120,119	100,506	81,100
General.....	2,957,362	2,984,721	3,297,806	3,585,559
Transp. for inv.—Cr.....	42,826	68,605	39,293	42,288

Total ry. oper. exps.....\$59,372,910 \$56,103,282 \$60,997,804 \$58,882,551

Net operating revenue.....21,844,453 13,405,779 22,927,922 26,122,560

Railway tax accruals.....6,761,857 6,800,470 5,516,580 6,114,339

Operating income.....\$15,082,596 \$6,605,308 \$17,411,342 \$20,008,221

Net hire of equip. rents, debit balance.....3,582,368 3,300,070 3,865,054 3,486,932

Net joint facility rents, debit balance.....36,092 90,910 Cr67,720 182,498

Net ry. oper. income.....\$11,464,135 \$3,214,328 \$13,614,008 \$16,338,790

**Non-Operating Income—**

Dividend income.....124,177 112,875 Dr265,948 155,891

Miscell. rent income.....436,512 443,732 462,249 439,411

Inc. from funded secur.....322,875 210,862 361,263 489,899

Income from unfunded securities and accounts.....19,095 89,710 437,179 7,800

Inc. from lease of road.....47,649 42,161 40,169 48,370

Miscellaneous income.....170,558 109,747 151,135 156,725

Total non-oper. inc.....\$1,120,867 \$1,009,077 \$1,186,046 \$1,298,099

Gross income.....12,585,003 4,223,405 14,800,054 17,636,890

**Deductions—**

Rent for leased roads.....1,164,804 1,991,250 1,988,354 1,991,597

Miscellaneous rents.....290,909 513,624 537,017 573,015

Miscell. tax accruals.....106,223 91,835 101,836 99,417

Interest.....12,433,632 12,382,492 12,563,256 12,724,204

Miscellaneous.....38,956 21,998 42,884 53,642

Balance, deficit.....\$1,449,521 \$10,777,794 \$433,293sur\$2195,014

## Comparative General Balance Sheet Dec. 31

1939	1938	1939	1938
\$	\$	\$	\$
<b>Assets—</b>		<b>Liabilities—</b>	
Invest. in road & equipment.....	369,085,688	Common stock.....	151,106,700
Impts. on leased railway prop.....	60,919,887	Non-cum. stock:	
Sinking funds.....	11,730	1st preferred.....	47,904,400
Depos. in lieu of mtge. prop'ty sold.....	—	2d preferred.....	15,857,000
Misc. phys. prop.....	2,058,829	Grants in aid of construction.....	2,843,606
Inv. in affil. cos.:.....	—	Equip. obligat'ns.....	18,393,002
Stocks.....	45,610,391	Mtge. bonds.....	118,259,700
Bonds.....	29,198,202	Income bonds.....	98,000
Notes.....	1,070,471	Misc. obligat'ns.....	4,130,213
Advances.....	17,037,913	y Receiv'rs and trustee's secur.....	8,495,040
Other invest'ns:		x Loans and bills payable.....	3,377,668
Stocks.....	772,283	Traf. & car-serv. bals. payable.....	2,159,609
Bonds.....	2,231,679	Aud. acct's and wages payable.....	4,612,890
Notes.....	—	Misc. acct's pay.....	151,241
Advances.....	664	Int. mat. unpaid.....	23,885,827
Miscellaneous.....	906,614	Divs. mat. unpd.....	11,804
Cash.....	7,434,636	Funded debt matured unpaid.....	126,330,000
Special deposits.....	1,586,128	Unmat. int. accr.....	685,101
Loans & bills rec.....	698	Unmat. r'ts accr.....	661,967
Traf. & car-serv. bals. receiv.....	1,477,381	Other curr. liabil.....	242,804
Net bal. rec'ble from agents & conductors.....	1,467,105	Deferred liabls.....	1,443,164
Misc. acct's rec.....	2,615,948	Tax liability.....	6,240,142
Mat'l & supplies.....	3,566,886	Accrued deprec. equipment.....	59,283,049
Int. & divs. rec.....	80,472	Oth. unadj. cred.....	2,625,737
Other cur. assets.....	513,532	Add'ns to prop. thr. inc. & sur.....	2,537,681
Work. fund. adv.....	43,596	Fund debt ret'd thr. inc. & sur.....	1,888,426
Ins. & other fds.....	373,329	Sink. fund res.....	1,372,949
Other def. assets.....	1,813,663	Approp. surplus.....	50,000
Rents and insur. prems. paid in advance.....	141,175	Prof. & loss—Dr.....	52,584,196
Other unadj. deb.....	2,061,275		48,343,345

Total.....552,080,176 542,459,269 Total.....552,080,176 542,459,269

**x** As follows: Reconstruction Finance Corporation, \$631,000 in 1939 and 1938; Railroad Credit Corp., \$686,928 in 1939 and 1938; bank loans, \$1,564,640 in 1939 and 1938, and City Bank Farmers Trust Co., trustee, \$495,100 in 1939. **y** Includes equipment obligations of \$1,495,040 and collateral trust certificates of \$7,000,000.—V. 150, p. 1434.

## Federal Light &amp; Traction Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock payable April 15 to holders of record April 5. Like amount was paid on Dec. 23, last and last previous payment was the 25 cent dividend distributed on Dec. 28, 1938.—V. 150, p. 1599.

## Fisk Rubber Corp.—Dissolution Voted—

Stockholders of this corporation, which was sold on Dec. 9 last to the United States Rubber Co., voted on March 12 to dissolve the organization. The vote was 344,208 shares for dissolution; 100 shares against. Officers of the Fisk Company, incorporated in Delaware, were instructed to turn over the concern's remaining assets to United States Rubber. Current action was the final step in terminating the affairs of the corporation and removing Fisk's name from the stock list. It was necessary to distribute to Fisk stockholders the cash and United States Rubber stock received in payment for the corporation.—V. 150, p. 1434.

## Ex-Cell-O Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
<b>a</b> Sales, less discounts, returns & allowances.....	\$6,608,151	\$4,298,192	\$5,384,634	\$4,258,962
<b>b</b> Cost of sales.....	4,234,913	2,767,809	3,550,818	3,029,583
<b>Gross oper. income.....</b>	<b>\$2,373,238</b>	<b>\$1,530,384</b>	<b>\$1,833,816</b>	<b>\$1,229,378</b>
Maintenance and repairs.....	178,072	101,315	156,345	105,709
Depreciation.....	243,595	207,041	178,827	129,333
Selling expenses.....	781,524	584,777	566,965	433,027
Gen. & admin. expenses.....	151,525	133,306	148,654	119,778
<b>Net operating profit.....</b>	<b>\$1,018,522</b>	<b>\$503,945</b>	<b>\$783,203</b>	<b>\$441,530</b>
Other income.....	36,110	19,125	17,023	27,438
<b>Total income.....</b>	<b>\$1,054,632</b>	<b>\$523,070</b>	<b>\$800,226</b>	<b>\$468,969</b>
Interest paid.....	2,250	1,892	1,296	985
Sundry charges.....	—	—	1,312	770
Prov. for normal inc. and excess profits taxes.....	180,000	83,500	113,500	52,650
Prov. for surtax on undistributed profits.....	—	—	28,500	1,350
<b>Net income.....</b>	<b>\$872,382</b>	<b>\$437,677</b>	<b>\$655,617</b>	<b>\$413,214</b>
Dividends.....	394,750	236,007	425,530	286,720
Shs. of cap. stk. outst'g.....	394,750	393,345	386,845	382,617
Earnings per share.....	\$2.21	\$1.11	\$1.69	\$1.08

**a** Includes rents and royalties received on leased machines. **b** Includes costs relating to leased machines, excl. maint., repairs and depreciation.



## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$327,629	\$251,716	Notes pay., banks	\$250,000	\$430,000
U. S. Govt. secur.	—	500,000	Accts. pay., trade	301,264	101,961
Notes & accts. re-			Acct. payrolls, sal-		
ceivable (net)	866,063	527,979	aries, &c.	99,709	58,167
Misc. notes & accts	10,279	5,426	Acct. State, Fed.,		
Rentals receivable	110,289	73,440	&c., taxes	70,255	40,500
Inventories	1,222,390	706,893	Sundry accruals &		
Prepaid taxes, &c.	67,449	57,828	deposits	386,571	15,816
Rentals receivable			Prov. for Fed. tax		
(not current)	156,475	74,225	on income	191,093	83,500
Mach. purch. notes			Bonuses due		
maturing	50,878	—	executives	21,475	10,631
Land contr's rec.,			Res. for comp. ins.	21,324	20,509
less reserve	15,000	15,000	Def. rental inc.	285,002	184,350
Bal. due from offi-			Capital stock	1,184,250	1,180,035
cers & empl's	6,000	9,700	Capital surplus	719,308	712,891
Miscell. investm'ts	1	1	Earned surplus		
a Prop., plant, &c.	1,697,956	1,425,957	Since Oct. 1, '33	1,651,528	1,179,528
Perishable tools,					
less depreciation	65,503	40,451			
Rental machines					
under lease	513,430	256,835			
Land, &c., not used	72,436	72,436			
Patents	1	1			
Goodwill	1	1			

Total \$5,181,780 \$4,017,888 Total \$5,181,780 \$4,017,888

a After deducting depreciation.—V. 150, p. 1434.

## Fairbanks, Morse &amp; Co. (&amp; Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$24,489,630	\$20,957,452	\$30,596,349	\$26,827,891
Operating profit	2,789,271	433,856	3,281,713	3,378,195
Deprec. on bldgs. & eq.	See note	See note	844,897	793,897
Interest	214,583	220,767	232,039	288,424
Federal taxes	461,000	81,500	x62,250	x612,000
Net profit of Municipal				
Acceptance Corp.	Cr146,956	Cr166,216	Cr143,527	Cr152,964
Miscellaneous income	Cr209,241	Cr260,733	Cr402,377	Cr416,103

Net profit \$2,469,884 \$558,539 \$2,148,431 \$2,252,941  
Preferred dividends — 62,474 84,334 381,673  
Common dividends — 1,199,190 149,631 1,178,540 631,608  
x Incl. \$179,210 in 1937 and \$204,236 in 1936 for surtax on undistributed income.

Note—Provision for depreciation amounted to \$769,990 (\$642,950 in 1938).

Consolidated Balance Sheet Dec. 31  
[Excluding Municipal Acceptance Corp.]

Assets—	1939	1938	Liabilities—	1939	1938
c Plant and equip-			a Common stock	13,071,120	13,071,120
ment, &c.	11,056,028	11,621,567	20-yr. 4% sinking		
Cash	3,577,006	3,266,016	fund debts	4,840,000	5,411,400
d Accts. and notes			Notes payable	550,000	750,000
receivable	6,544,606	5,015,386	Accounts payable	1,184,242	782,096
Notes and acct. of			Accrued expenses,		
Munic. Accept.			&c.	1,985,821	1,192,268
Corp.	1,315,000	698,444	Accrued interest	16,133	18,323
Inventories	7,120,322	7,416,731	Com. shares divi-		
Invests. in wholly-			dend payable	299,798	—
owned subs. not			Sink. fund paym't	—	85,600
consolidated	1,743,481	1,711,262	Reserve for conting.	305,849	470,612
Other investments	89,596	123,501	Unearned interest,		
Prepaid insur., &c.	206,001	208,562	finance chgs., &c.	90,824	102,885
Bond disc. & exp.			Capital surplus	300,425	300,425
in proc. of amort	169,562	204,310	Earned surplus	e9,177,390	8,081,351
Patents, goodwill,					
&c.	1	1			

Total 31,821,601 30,266,078 Total 31,821,601 30,266,078

a Represented by 599,596 no par shares. c After reserve for depreciation of \$11,662,154 in 1939 and \$11,433,946 in 1938. d After reserves of \$490,744 in 1939 and \$521,587 in 1938.

e Of which \$5,399,305 is not available for cash dividends on common shares under trust indenture restrictions.—V. 150, p. 1277.

## Florida East Coast Ry.—Committee Approved—

The Interstate Commerce Commission has authorized the following to serve as a protective committee for holders of first mortgage 4½% bonds and to solicit authorizations to represent these holders in receivership proceedings: Roland D. Baldwin, Clifford G. Shultz and Edwin H. Woarms.—V. 150, p. 1434.

## Florida Power &amp; Light Co.—Dividends—

Directors have declared a dividend of \$2.19 per share on account of accumulations on the \$7 cumulative preferred stock and one of \$1.88 per share on the \$6 preferred stock, both of no par value, and both payable April 1 to holders of record March 16.

Arrears after current payment will amount to \$36.32 on the \$7 stock and \$31.11 per share on the \$6 stock.—V. 150, p. 1600.

## Fort Dodge Des Moines &amp; Southern RR.—Earnings—

Calendar Years—	1939	1938	1937	1936
Passenger revenue	\$16,689	\$16,438	\$19,409	\$17,778
Freight revenue	839,894	803,906	682,210	653,574
Switching revenue	39,190	31,957	31,529	25,708
Rent of equipment	250	21	102	99
Other operating income	6,373	6,238	6,458	7,174
Total oper. revenue	\$902,397	\$858,560	\$739,709	\$704,333
Auxiliary revenue	292,945	286,527	278,092	245,219
Non-oper. revenue	11,756	9,565	8,972	8,249
Total revenue	\$1,207,098	\$1,154,652	\$1,026,773	\$957,801
Oper. exps. & taxes (excl.				
depr. & equip. retired)	1,032,963	1,022,533	974,951	924,268
Profit	\$174,135	\$132,119	\$51,822	\$33,532
Depreciation	40,203	40,064	42,296	58,906
Interest accrued	296,806	296,828	296,996	296,927
Amortization	—	7,583	8,272	8,272
Equipment retired	391	503	—	332
Pension accruals	13,933	13,662	Cr1,085	13,949
Deficit	\$177,198	\$226,521	\$294,657	\$344,854

## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Road and equip.	9,615,429	9,582,997	Capital stock	3,997,100	3,997,100
Misc. phys. prop.	15,580	28,130	Grants in aid of		
Invest. affil. cos.	133,014	133,014	construction	5,195	—
Other investment	36	41	Audited accts. and		
Cash	564,578	465,120	wages payable	90,754	96,078
Special deposits	502	445	Misc. accts. pay.	59,722	52,067
Misc. accts. rec'le.	52,821	38,625	Mat'd int., divs.		
Mat'l & supplies	139,059	124,082	& rents unpaid	3,137,107	2,840,558
Int., divs. & rents			Matured funded		
receivable	670	498	debt unpaid	5,765,691	5,765,691
Other curr. assets	18,096	16,953	Acct'd int., divs. &		
Deferred assets	566,499	559,515	rents payable	14	14
Unadjusted debits	17,097	12,774	Other curr. liabils.	6,487	6,092
			Liability for provid-		
			ent funds	—	6,872
			Other def. liabils.	623,198	615,356
			Unadjusted credits	1,467,652	1,432,311
			Misc. fund reserves	100,000	100,000
			Profit & loss (debit		
			balances)	4,129,539	3,949,945
Total	11,123,382	10,962,194	Total	11,123,382	10,962,194

—V. 150, p. 128.

**Fanny Farmer Candy Shops, Inc.—New Directors—**  
Ralph R. Corson and Charles H. MacLean have been elected directors of this company.—V. 149, p. 3871.

**Food Machinery Corp.—25-Cent Dividend—**  
Directors on March 5 declared a dividend of 25 cents per share on the common stock, payable March 30 to holders of record March 15. Like amount was paid on Dec. 30, last; 62½ cents paid on Sept. 30, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 839.

**Formica Insulation Co.—To Pay 25-Cent Dividend—**  
Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. Dividend of 40 cents was paid on Dec. 22, last; and previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 4029.

**Fruehauf Trailer Co.—Registers with SEC—**  
See list given on first page of this department.—V. 149, p. 1622.

## Galveston-Houston Co. (&amp; Subs.)—Earnings—

Period End. Jan. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$310,932	\$297,077	\$3,751,086	\$3,567,534
Operation	157,831	153,658	1,852,791	1,753,725
Maintenance	44,740	45,471	556,301	490,509
Taxes	40,858	37,332	469,714	426,025
Net oper. revenues	\$67,502	\$60,616	\$872,280	\$897,274
Non-operating inc. (net)	671	424	2,903	4,387
Balance	\$68,173	\$61,040	\$875,183	\$901,660
Retirement accruals	30,976	34,522	376,388	378,752
Gross income	\$37,197	\$26,518	\$498,795	\$522,908
Int. on bonds—Houston	13,501	13,430	161,580	164,831
Elec. Co.	3,054	3,475	36,269	29,595
Int. on equip. notes, &c.	242	271	3,010	3,400
Amort. of debt expense	—	—	—	—
Balance	\$20,399	\$9,342	\$297,935	\$325,082
Interest paid on G.-H. Co. sec'd 6% income bonds	—	—	—	31,693
Net income	—	—	\$297,935	\$293,388
Dividends declared	—	—	29,207	—

Note—Net income for the above 12 month's periods includes net income of Houston Electric Co. in the amounts of \$248,038 and \$233,388 respectively.—V. 150, p. 1435.

Gannett Co., Inc. (& Subs.)—Earnings—  
[Including Wholly-Owned Subsidiaries]

Calendar Years—	1939	1938	1937	1936
Gross revenues	\$7,454,893	\$7,099,995	\$7,202,063	\$6,863,878
Expenses	6,159,518	5,918,844	6,035,125	5,834,933
Depreciation	136,147	145,263	153,843	147,268
Net oper. revenue	\$1,159,228	\$1,035,888	\$1,013,095	\$881,676
Other income	68,680	73,876	103,683	98,840
Divs. rec. fr. contr. cos.	345,839	323,178	391,764	366,323
Total income	\$1,573,748	\$1,432,943	\$1,508,542	\$1,346,839
Interest and amortization	72,851	93,138	95,073	132,125
Reserve for taxes	290,010	243,050	a331,992	a280,510
Res. for conting., &c.	—	—	30,000	—
Minority interest	13,500	13,500	—	3,717
Miscell. deductions	—	—	29,354	12,993
Net profits	\$1,197,387	\$1,083,254	\$1,022,122	\$917,492
Equity of Gannett Co., Inc. in undistributed profits of control'd cos.	104,933	82,161	100,963	108,657
Preferred dividends	437,976	437,916	431,676	424,476
Class A com. stk. divs.	160,000	160,000	160,000	80,000
Divs. on pref. stock of subs. companies	13,500	20,250	—	—

a Including provision for undistributed profits taxes in an amount of \$94,400 in 1937 and \$86,600 in 1936.

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Land, bldgs., equip.			x \$6 cum. pf. stk.	7,299,600	5,111,040
&c.	2,461,058	2,493,906	y Class A com. stk.	733,282	733,283
Current assets	2,115,346	1,668,945	5% cum. pref. stk.		
Inv. in contrll. cos	1,947,932	1,935,732	of sub. in hands		
Real estate at cost	83,125	83,419	of public	270,000	270,000
Mach'y and equip.			Deferred income	70,867	85,939
held for sale	46,473	52,652	L/g-term indebted-		
Other invest. and			ness of subs.	1,093,750	1,314,400
long-term notes	604,961	600,136	Current liabilities	730,292	639,610
Assoc. Press. mem-			Mtges. payable	41,500	71,500
berships, circula.			Res. for conting.	30,000	30,000
goodwill & fran-			Earned surplus	4,402,158	5,997,905
chises, &c.	7,348,482	7,348,482			
Deferred charges	64,073	70,405			

Total 14,671,450 14,253,677 Total 14,671,450 14,253,677

x Represented by 72,996 shares no par value. y Represented by 80,000 no par shares.—V. 149, p. 2971.

## Garlock Packing Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 30 to holders of record March 23. Dividend of \$1 was paid on Dec. 23, last; 50 cents were paid on Sept. 30, June 30 and April 28, 1939, one of 75 cents was paid on Dec. 24, 1938 and dividends of 25 cents per share were distributed in each of the three preceding quarters.—V. 149, p. 4029.

## General Fireproofing Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. This compares with 50 cents paid on Dec. 23, last; 30 cents paid on Oct. 2, last; 20 cents paid on July 1, and April 1, 1939 and on Dec. 24, 1938; 15 cents paid on Oct. 1, and on July 1, 1938, and 20 cents paid on April 1, 1939. See also V. 147, p. 3912.—V. 150, p. 1135.

## General American Transportation Corp. (&amp; Subs.)—

Consolidated Account for Calendar Years	1939	1938	1937	1936
Gross sales, rents, &c.	\$27,820,624	\$27,090,181	\$45,935,454	\$38,696,064
Other income	525,978	328,638	649,069	568,448
Total income	\$28,346,602	\$27,418,819	\$46,584,523	\$39,264,512
Cost of sales, exps. and taxes	17,501,463	17,115,372	34,493,974	28,823,576
Interest	1,049,080	1,109,177	1,208,468	1,483,062
Depreciation	5,320,344	5,241,823	4,894,025	4,859,316
Amortiz. of disc't. & exp.	157,494	193,740	233,737	206,664
Amort. of rolling stock	151,700	143,470	—	—
Other charges	99,918	6,704	22,752	34,737
Federal income tax	664,200	589,950	775,000	561,142
Compensation plan	—	—	x13,910	x329,600
Proportionate share of minority interest in earnings of subs.	188,355	13,683	—	—
Net income	\$3,214,043	\$3,004,899	\$4,542,656	\$2,966,415
Dividends	2,451,748	2,322,709	3,577,333	2,162,406
Surplus	\$762,295	\$682,190	\$965,323	\$804,009
Shs. com. stk. out. (par \$5)	1,032,315	1,032,315	1,022,095	1,017,603
Earnings per share	\$3.11	\$2.91	\$4.44	\$2.91



## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	4,754,770	5,562,762	Common stock	5,161,575	5,161,575
Marketable sec.	105,519	—	Accts. payable	3,493,930	1,268,286
Notes, contr's & accts. receiv.	3,890,574	3,961,052	Accr. tax. & int.	1,333,674	1,468,422
Inventories	4,798,379	1,728,176	Gen. reserves	1,190,031	1,167,154
Other investm'ts	2,045,978	3,741,037	Def'd income	83,417	160,417
Inv. in & accts. with subs. not consolidated	652,418	435,344	Funded debt	29,005,000	29,891,000
Sundry notes, ac- counts & advs.	329,368	484,792	Other long-term debt	—	340,991
Rolling stock under opt. sales contract	2,604,830	2,756,530	Minority int.	94,412	250,000
Roll. stk., tank cars, &c.	76,256,279	81,520,168	Capital surplus	39,999,148	44,284,420
Prepaid int., in- surance, &c.	438,328	511,627	Earned surplus	15,515,258	16,709,224
Pat'ts & g'dwill.	1	1			
Total	95,876,444	100,701,489	Total	95,876,444	100,701,489

x After depreciation, 1939, \$48,433,147; 1938, \$44,250,636.—V. 150, p. 1600.

## General Cable Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross profit on sales, be- fore deprec.	\$3,860,587	\$2,368,941	\$7,459,867	\$5,159,857
Sell., adm. & gen. exp.	1,535,973	1,558,684	1,755,326	1,560,602
Other oper. chgs., net.	19,555	9,356	74,367	50,118
Metal profit or loss on completed sales	54,916	loss 189,648	loss 415,704	132,432
Write-down of invs. to market	—	—	2,113,446	—
General res. for invents.	—	—	Cr 100,000	—
Prov. for depreciation	1,001,673	992,864	1,022,299	1,057,085
Net oper. profit	\$1,358,302	loss \$381,611	\$2,178,725	\$2,624,484
Int. & other chgs. less divs. received, net.	505,136	512,103	695,788	670,306
Prov. for normal inc. tax	120,000	—	225,000	250,000
Prov. for surtax on undis. profits	—	—	25,000	50,000
Net income for year	\$733,166	loss \$893,714	\$1,232,937	\$1,654,178
Divs. on pref. stock	—	—	1,050,000	1,050,000
y Before allowing for \$45,290 profit realized on sale of securities.	—	—	—	—

## Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	1,352,824	1,458,926	Accts. payable and accrued expenses	2,199,815	2,242,522
Notes & accts. rec.	3,124,713	1,623,706	Notes pay. banks	—	1,250,000
Inventories	6,028,358	7,608,905	Reserves	2,033,446	2,118,088
Prepaid expenses	177,947	162,995	1st mtge. 5½% gold bds. ser. A.	9,202,000	9,438,000
Dies and reels	840,907	4,725,985	Series B bonds	262,000	302,000
Investments	4,548,974	4,725,985	7% cum. pf. stk.	15,000,000	15,000,000
Due from employ.	—	3,411	a Cl. A & com. stk. (no par)	1,285,236	1,285,236
Own bonds held in treasury	c1,998	b7,883	Surplus	3,026,387	2,264,991
Cash on dep. with mtge. trustee	196,570	115			
Fixed assets	17,577,482	17,467,997			
Goodwill & pats.	9	9			
Total	33,008,884	33,900,838	Total	33,008,884	33,900,838

a Represented by 310,339 (333,527 in 1938) class A shares and 664,558 (618,182 in 1938) common shares, both of no par value. b \$4,000 series A and \$4,000 series B. c \$2,000 series B.—V. 149, p. 2687.

## General Foods Corp.—Annual Report—Record Sales and Tonnage Reported—

Reporting that corporation employment has approximately doubled since 1929, and that 1939 dollar sales and tonnage reached record levels, together with an improved earnings trend, C. M. Chester, Chairman, and Clarence Francis, President, jointly released their annual pamphlet letter to stockholders, employees and the public March 15.

Their report shows 1939 net sales of \$145,615,242. This was \$10,393,941, or 8%, higher than in 1938. Case sales gained 8.3% over 1938.

Both larger domestic and foreign sales contributed to General Foods' higher 1939 net profits, which were \$15,118,063, or \$2.75 a common share, against \$13,577,075, or \$2.50 a common share, in 1938.

Sales to millions of consumers were made largely through America's 500,000 retail food stores. They were serviced by more than 5,000 whole-sale customers in United States, Canada and other nations. General Foods products, however, represent less than 2% of the food sold in the United States, the report reveals.

Expanding sales volume nearly doubled the number of G. F. employees from 1929 to 1939, a decade marked by gains in technology. There were 11,103 employees on the payroll in 1939. Annual tonnage of products sold by the company almost doubled. Stockholders increased from 17,727 in 1929 to 65,620 in 1939.

Since 1929 the corporation invested approximately \$34,710,000 in plant construction and modernization, and provided a reserve of \$21,180,000 for depreciation.

One of the new depression-born industries is Bird's Eye Frosted Foods, which serves consuming homes, hotels and institutions, and in so doing aids farmers, suppliers of machinery, equipment, miscellaneous materials, and many services, such as transportation and storage.

"At the close of 1939," says the report, "there were 5,798 retail stores selling these quick-frozen foods, compared with 4,059 a year ago, 2,800 two years ago and 20 in the spring of 1930. Now distribution has reached a point where a limited amount of national advertising is practicable."

General Foods on July 20, 1939 bought the 49% minority interest in Frosted Foods Co., Inc., consisting of 18,701 preference shares, for \$250,000. Thus the latter company became a wholly-owned subsidiary. On Sept. 21, 1939, it was merged with the parent corporation.

General Seafoods Corp., a subsidiary, on Nov. 28, 1939 concluded an agreement with the Newfoundland Government looking toward the establishment on the southwest coast of Newfoundland of a shore station for the packaging and quick-freezing of fish.—V. 150, p. 1435.

## General Motors Acceptance Corp.—Earnings—

## Record of Earnings, Calendar Years (Incl. Sub. Cos.)

	1939	1938	1937	1936
Total volume	115,894,1984	918,572,985	139,467,839	139,403,821
Gross income	38,921,974	42,426,201	50,104,006	46,411,358
Oper. exps., taxes, losses, loss reserves, &c.	22,351,891	21,295,314	27,878,455	26,057,838
Interest and discount	5,532,386	6,974,088	7,633,313	5,678,671
Prov. for conting.	1,500,000	2,500,000	—	—
Prem. & unamort. debt discount and expenses	c1,344,817	—	—	—
d Adjustment	Cr1,952,083	—	—	—
Net profit, incl. divs.	\$10,144,964	\$11,656,801	\$14,592,238	\$14,674,850
Dividends paid	10,000,000	11,000,000	13,000,000	14,500,000
Per cent earned on capital funds	11.50	12.93	16.56	16.64

x Includes \$2,715,216 Federal income tax and \$236,033 Federal surtax on undistributed income. y Includes \$2,954,992 Federal income tax and \$435,022 Federal surtax on undistributed income. a Includes Federal income tax of \$1,778,379 (\$2,513,946 in 1938). b Interest and amortization of debt discount and expense. c Premium and unamortized debt discount and expense on 3% debentures called for redemption Aug. 1, 1939. d Adjustment resulting from reduction in established ratios to receivable of reserves for losses.

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	46,011,038	43,408,914	Notes and loans payable	206,456,138	153,581,772
Notes & bills rec. (net)	410,626,104	358,465,693	Due to General Motors Corp. & affil. cos.	40,582,047	29,076,214
Accts. receivable	1,025,342	632,000	Oth. accts. pay.	1,433,909	892,095
Investments	2,130,360	260,074	Interest accrued	989,583	1,446,249
Co. autos & office equipment (less deprec.)	651,783	764,920	Fed. inc. & other taxes accrued	4,026,343	4,976,960
Deps. to redeem called debts &c.	317,199	—	Dealers' repossession loss res.	16,334,065	16,625,363
Prepd. discount (notes pay.)	690,982	544,370	3½% notes, called for redempt.	—	8,040,000
Unamort. disc't. & exp. (long-term debt)	251,594	374,824	5-yr. 1½% notes due Aug. 1, '44	50,000,000	—
Other def'd chgs.	252,738	231,862	10-yr. 3% debts due Aug. 1, '46	See x	50,000,000
			15-yr. 3½% debts due Aug. 1, '51	50,000,000	50,000,000
			Deb. and notes, called for red. and interest	317,199	—
			Conting. & other reserves	6,100,773	4,471,884
			Cap. stk. (\$100 par)	50,000,000	50,000,000
			Paid-in surplus	11,250,000	11,250,000
			Earned surplus	8,750,000	8,750,000
			Undivided profits	15,717,083	15,572,120
Total	461,957,141	404,682,657	Total	461,957,141	404,682,657

x Called for redemption Aug. 1, 1939.—V. 149, p. 1761.

## General Motors Corp.—February Car Sales—The company on March 8 released the following statement:

February sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 174,572 compared with 133,511 in February a year ago. Sales in January were 181,088.

Sales to dealers in the United States totaled 160,458 in February compared with 115,890 in February a year ago. Sales in January were 164,925.

Sales to consumers in the United States totaled 123,874 in February compared with 83,251 in February a year ago. Sales in January were 120,809.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1940	1939	1938	1937
January	181,088	136,489	76,665	89,010
February	174,572	133,511	77,929	59,962
March	—	161,057	89,392	244,230
April	—	142,002	91,934	221,592
May	—	128,453	85,855	201,192
June	—	139,694	84,885	185,779
July	—	84,327	73,159	208,825
August	—	12,113	41,933	175,264
September	—	53,072	19,566	65,423
October	—	144,350	108,168	151,602
November	—	200,071	185,852	180,239
December	—	207,637	172,669	145,663
Total	—	1,542,776	1,108,007	1,928,781

## Sales to Dealers in United States

	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458	115,890	63,771	49,674
March	—	142,743	76,142	216,606
April	—	126,275	78,525	199,532
May	—	112,868	71,676	180,085
June	—	124,048	72,596	162,390
July	—	71,803	61,826	187,869
August	—	7,436	34,752	157,000
September	—	47,609	16,469	58,181
October	—	129,821	92,890	136,370
November	—	180,133	159,573	153,184
December	—	188,839	150,005	108,232
Total	—	1,364,426	935,163	1,680,024

## Sales to Consumers in United States

	1940	1939	1938	1937
January	120,809	88,865	63,069	92,998
February	123,874	83,251	62,831	51,600
March	—	142,062	100,022	196,095
April	—	132,612	103,534	198,146
May	—	129,053	92,593	178,521
June	—	124,618	76,071	153,866
July	—	102,031	78,758	163,818
August	—	76,120	64,925	156,322
September	—	56,789	40,796	88,594
October	—	110,471	68,896	107,216
November	—	162,881	131,387	117,387
December	—	156,008	118,888	89,682
Total	—	1,364,761	1,001,770	1,594,215

—V. 150, p. 1600.

## General Telephone Corp. (&amp; Subs.)—Earnings—

## Years Ended Dec 31—

	1939	1938
Operating revenues	\$18,468,870	\$15,074,020
Maintenance	3,087,249	2,715,233
Provision for depreciation	3,231,508	2,564,326
Traffic, commercial, general office salaries and other operating expenses	5,210,287	4,286,533
General taxes	1,790,790	1,456,182
Federal income taxes	548,280	424,400
Net operating income	\$4,600,756	\$3,627,346
Other income (net)	46,435	61,884
Net earnings	\$4,647,191	\$3,689,230
Interest on long-term debt	1,788,977	1,551,808
General interest	4,467	8,830
Amortization of debt discount and expense	119,952	94,565
Interest charged to construction	Cr41,511	Cr69,441
Dividends on pref. stocks of sub. cos.	823,140	538,172
Provision for subsidiary cos. pref. cumul. divs. not declared	109,726	122,123
Minority interest in current earnings	154,817	81,609
Miscellaneous income deductions	13,218	12,103
Net income	\$1,674,405	\$1,349,461
General Tel. Corp. pref. dividend requirements	220,539	220,539
Income balance	\$1,453,866	\$1,128,922

Note—Including the earnings of General Telephone Tri Corp. and subsidiaries from Aug. 30, 1938 and Santa Barbara Telephone Co. from Oct. 2, 1939 (dates of acquisition).

## Gain in Phones—

Corporation reports for its subsidiaries a gain of 2,698 company-owned telephones for the month of February, 1940, as compared with a gain of 1,924 telephones for the month of February, 1939. The gain for the first two months of 1940 totals 5,086, or 1.01% as compared with a gain of 2,741 telephones, or 0.60% for the corresponding period of 1939.

The subsidiaries now have in operation 506,670 company-owned telephones.—V. 150, p. 1600.

## General Time Instruments Corp.—Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 18. This compares with 80 cents paid on Dec. 27 last and 20 cents paid on Oct. 2, last, this latter being the first dividend paid on the common shares since April 1, 1938.



when 15 cents per share was distributed; previously regular quarterly dividends of 25 cents per share were paid.—V. 149, p. 3717.

**General Water Gas & Electric Co.—Common Dividend**  
Directors on March 7 declared a dividend of 25 cents a share on the common stock payable April 1 to stockholders of record March 14. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on Dec. 22, last.—V. 150, p. 1278.

**Georgia & Florida RR.—Earnings—**

	—Week End, Feb. 29—		—Jan. 1 to Feb. 29—	
	1940	1939	1940	1939
Operating revenues (est.)	\$22,150	\$20,265	\$167,305	\$162,421

—V. 150, p. 1436.

**Goebel Brewing Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Sales	\$4,459,360	\$3,650,139	\$4,561,800	\$5,247,669
Cost of sales, incl. Fed'l and State excises taxes	3,120,901	2,637,006	3,192,773	3,409,344
Gross profit	\$1,338,459	\$1,013,133	\$1,369,026	\$1,838,325
Expenses	919,644	856,087	752,757	659,196
Profit	\$418,815	\$157,046	\$616,269	\$1,179,129
Other income	20,682	16,933	21,091	13,853

Total income	\$439,497	\$173,979	\$637,360	\$1,192,982
Other deductions	42,508	10,798	9,969	45,356
Prov. for Federal taxes	66,035	25,914	92,945	175,233
Prov. for Federal tax				12,182

Net income	\$330,953	\$137,268	\$534,446	\$960,210
Dividends paid	273,088	205,627	569,673	871,506
Shs. com. out. (\$1 par)	1,365,440	1,362,280	1,359,560	1,335,160
Earnings per share	\$0.24	\$0.10	\$0.39	\$0.72

Note—Provision for depreciation of physical properties to the amount of \$134,145 in 1939; \$136,901 in 1938; \$130,495 in 1937, and \$120,861 in 1936, and provision for losses on breakage of cartons and bottles of \$74,635 in 1939, \$47,037 in 1938 is included in the above statement.

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	\$366,833	\$251,196	Acc'ts payable and acc'd expenses	\$74,254	\$52,137
Market securities	101,875	101,875	Customers' credit balances	1,169	3,947
Acc'ts & notes rec.	109,802	75,013	Prov. for taxes	66,035	25,914
Interest receivable	1,875	1,875	Uncl'd div. checks	33	19
Inventories	333,608	222,447	Deposits	179,230	91,885
Prepaid ins., taxes & other expenses	56,733	56,152	Compen. ins. res.	2,273	3,913
Capital stock subscriptions	2,714	4,907	y Capital stock	1,365,440	1,362,280
x Property, plant, and equipment	2,237,518	2,291,290	Subscrib. for by employ's, but not issued	8,800	8,800
Total	\$3,210,957	\$3,004,755	Earned surplus	1,513,724	1,455,858

x After reserve for depreciation of \$645,654 in 1939 and \$512,731 in 1938, y Par value \$1.—V. 149, p. 3409.

**Goldblatt Brothers, Inc.—15-Cent Dividend—**

Directors have declared a cash dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 21. Dividend of 25 cents was paid on Dec. 15, last, and dividends of 1-60 of a share of common stock for each share held were paid in preceding quarters.—V. 150, p. 435.

**(B. F.) Goodrich Co.—Annual Report—**

David M. Goodrich in his remarks to stockholders says in part: Certain subsidiaries operating in belligerent European countries are not consolidated for the year 1939. The total investment in these subsidiaries at the beginning of the year is shown at \$1,519,462. It is estimated that these subsidiaries have earned a small profit in 1939 but this profit has not been added to our equity.

Net earnings for 1939 amounted to \$6,628,746, or \$3.50 per share of common stock outstanding, after deduction of dividends on preferred stock. The net profit for 1938 (which included earnings of the subsidiaries not consolidated in 1939), was \$2,240,119.

Inventories at the year-end amounted to \$37,239,383. Raw materials on hand and material content of unfinished and finished goods, as well as commitments for future deliveries, were valued at the lower of cost or market. The quantities of raw materials on commitment for future delivery are considered normal.

Prices of raw materials, the most important being rubber and cotton, advanced during the year. At the beginning of 1939 the price of rubber was 16.20c. per pound, remaining fairly stable during the first eight months of the year. Immediately after the outbreak of war in September, the price advanced sharply to a high of 23.50c. and averaged over 20c. for the last four months. About Jan. 1, the price of cotton was 8.94c. per pound. At the end of the year the price was 11.36c.

The 15-year 6% convertible gold debentures, due June 1, 1945 (\$18,319,200 of which were in the hands of the public) were redeemed on Aug. 2, 1939, at 103 plus accrued interest. The total cost was met from the proceeds of \$18,000,000 of 3% bank loans and \$1,055,082 cash. The refunding of the debentures, with a lower interest-bearing obligation, results in an estimated saving of \$330,000 per annum over the life of the obligation. The agreement with the banks calls for payment on account of principal of \$1,200,000 each year, the balance becoming due on June 1, 1945.

Taxes continue to be an increasingly serious problem for company. In 1938 direct tax charges amounted to approximately \$7,300,000. This increased in 1939 to \$10,258,000, equivalent to 7.6% of net sales or \$7.87 per share of common stock outstanding or \$3.02 per employee.

**Consolidated Income Account for Calendar Years**

	1939	1938	1937	1936
a Net sales	135,735,562	115,037,868	149,971,716	141,097,136
Mfg., &c., expenses	122,540,491	107,296,462	139,909,385	126,549,554
Operating profit	13,195,071	7,741,405	10,062,331	14,547,583
Miscellaneous income	573,265	723,053	724,817	452,260
Prof. on exch. fluctua's		476,202	593,249	596,477
Profit on securities sold		150,401	62,477	164,245
Non-recurring income	376,326			
Other income	2,151			
Total net income	14,146,813	9,091,061	11,442,877	15,760,565
Depreciation	4,301,545	4,087,421	3,976,485	4,122,916
Interest on bonds, notes, bills payable, &c.	1,981,668	2,460,628	2,587,028	2,815,958
d Co.'s bonds acquired		Cr97,107	Cr20,994	Dr52,065
Prov. for Federal taxes	1,200,000	400,000	80,000	1,080,000
Prov. for Federal undistributed profits tax			46,000	b370,000
Profit applic. to sub. cos. capital stk. not owned				118
Inventory write down			e5,652,935	
Net loss on foreign exch.	34,853			
Profit for year	6,628,747	2,240,120	loss878,580	7,319,507
Preferred dividends	2,575,194	1,545,116	2,060,155	1,030,078
Common dividends	1,303,255		1,303,255	1,303,255
Earns. per sh. on com. stk.	\$3.50	\$0.14	Nil	\$4.03

a Discounts, transportation and excise tax deducted. b No provision has been made for undistributed profits tax on profits of a wholly-owned subsidiary included above, because any liability is undeterminable until the close of its fiscal year and the amount, if any, is dependent upon results in dividend action during balance of its fiscal year. Based on conditions at Dec. 31, 1936, the maximum liability would be approximately \$196,000.

c Writedown to Dec. 31, 1937, market prices of raw materials on hand, on commitment, and material content of unfinished and finished goods on hand. d Difference between cost and face value of company's bonds ac-

quired during the year. e Excluding certain European subsidiaries located in belligerent countries.

**Consolidated Balance Sheet Dec. 31,**

Assets—	d1939	1938	Liabilities—	d1939	1938
a Real estate and plants	46,972,203	49,080,916	b Common stk.	44,025,837	44,025,838
Inv. in and adv. to other cos.	3,482,366	4,585,607	\$5 cum. pref. stk	24,721,860	24,721,860
Inventory	37,239,383	36,002,772	Bank loans and bills payable	1,272,803	2,709,896
Funds secur. 1st mtge. bonds	215,656	71,957	1st M. 4 1/2% bds	25,030,000	25,515,000
Trade notes and accts. receiv.	24,886,234	23,349,320	6% conv. debts	16,200,000	18,532,200
Other notes and accts. receiv.	792,914	996,485	3% bank loan	6,591,528	7,797,470
e Inv. in & current acct. with certain Europ. sub.	1,610,481		Bond. indebt. of subsidiaries	115,505	169,739
Cash	11,345,262	14,614,531	Deferred credits to future ops	93,305	256,900
Def'd charges	3,283,291	2,706,790	Min. int. in subs	1,262	10,221
Total	129,827,791	132,008,377	c Accrued liab.	3,141,825	e1,943,537

a Real estate, building, machinery and sundry equipment, after deducting reserve of \$44,232,426 in 1939 (\$45,273,888 in 1938) for depreciation and special reserves. b Represented by 1,303,255 no par shares. c Includes provision for Federal profits taxes.

d Excludes certain European subsidiaries, not consolidated see (e). e These companies are located in belligerent European countries. No final audited accounts of the principal one have as yet been received for the year ended Dec. 31, 1939. Owing to war conditions and to the close currency control existing, their assets and liabilities have been excluded from consolidation in the above balance sheet. Instead, their securities are included at the values as shown by their books at Dec. 31, 1938, without adding thereto the equity of the parent company in their 1939 profits, now estimated to amount to \$25,000. Net current assets of these subsidiaries and the parent company's equity in such subsidiaries at Dec. 31, 1939, amounted to approximately \$950,800 and \$1,544,000, respectively.—V. 150, p. 1600.

**Goulds Pumps, Inc.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable April 25 to holders of record April 15. Dividends of \$2 were paid on Nov. 9 last and one of \$6 was paid on Dec. 27, 1937.—V. 149, p. 2688.

**Grand Rapids Varnish Corp.—10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable March 30 to holders of record March 23. This compares with 15 cents paid on Dec. 20, last; 10 cents paid on Oct. 2 and on June 30, last; dividends of 5 cents paid in the three preceding quarters: 12 1/2 cents on June 30 and March 31, 1938 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3717.

**Graybar Electric Co., Inc.—Registers with SEC—**

See list given on first page of this department.—V. 149, p. 3262.

**Great Northern Utilities Co.—Acquisition—**

The Securities and Exchange Commission on March 12 issued an order approving the application of the company to acquire all the physical assets (with minor exceptions), the contracts, franchise and goodwill of Citizens Gas Co. (Mont.) for the sum of \$90,000 cash, plus a sum equal to the cost of all improvements made to the property from Sept. 29, 1939, the date of the contract of purchase, to the closing date. North Continent Utilities Corp., the parent company, proposes to donate this sum of \$90,000 to Great Northern Utilities Co., subject to the Commission's approving this application, and has filed a declaration. Such declaration has become effective.—V. 126, p. 2790.

**Greif Bros. Cooperage Corp.—To Pay 80-Cent Cl. A Div.**

The directors on March 11 declared a dividend of 80 cents per share on the \$3.20 cum. class A common stock, no par value, payable April 1 to holders of record March 22. This compares with \$2.80 paid on Dec. 28, last; 80 cents paid on Oct. 2, July 1 and April 1, 1939; and on Dec. 29, 1938; 40 cents paid on Oct. 1, July 1 and April 1, 1938, and 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937.—V. 150, p. 435.

**Guilford Realty Co.—Accumulated Dividend—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable March 30 to holders of record March 20. Like amount was paid Dec. 30, Sept. 30, June 30 and March 31, 1939, on Dec. 29, Sept. 30, June 30 and March 31, 1938, and on Sept. 30, 1937.—V. 149, p. 3717.

**Haloid Co.—Common Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 22. This compares with 65 cents paid on Dec. 30, last; 50 cents paid on July 1, last; 20 cents paid on Dec. 1, 1938, and 40 cents paid on Sept. 15, 1938, this latter being the first dividend paid since Jan. 1, 1938, when a regular quarterly dividend of 25 cents per share was distributed.

**New Officials—**

Joseph C. Wilson, Treasurer, has been added to the board of directors, which elected John B. Hartnett as Secretary and Harold S. Kuhns as Controller.—V. 149, p. 3557.

**Hazel-Atlas Glass Co. (& Subs.)—Earnings—**

Years Ended—	Dec. 30, '39	Dec. 31, '38	Jan. 1, '38	Jan. 2, '37
Gross manuf'g profit	\$56,931,423	\$55,928,817	\$6,957,886	\$6,812,071
Deprec. and depletion	760,612	740,006	688,135	703,118
Manufacturing profit	\$6,170,812	\$5,188,811	\$6,269,751	\$6,108,953
Other income	41,217	76,681	113,293	110,816
Total income	\$6,212,029	\$5,265,492	\$6,383,044	\$6,219,769
Selling, general and administrative expense	2,676,313	2,606,395	2,874,142	2,723,524
Federal taxes	605,745	420,625	512,183	530,745
Other charges	45,820	80,510	99,212	117,419
Net profit	\$2,884,150	\$2,157,962	\$2,897,506	\$2,848,081
Dividends	2,172,045	2,172,045	2,849,723	3,318,885
Surplus	\$712,105	def\$14,083	\$47,783	def\$470,804
Shares of capital stock outstanding (par \$25)	434,409	434,409	434,409	434,409
Earnings per share	\$6.63	\$4.97	\$6.67	\$6.55

x Depreciation only.

y After deducting cost of goods sold incl. materials purchased maintenance and repairs labor, royalties paid taxes and other operating costs amounting to \$22,295,075 (\$21,170,932 in 1938).

**Comparative Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and on deposit	1,145,540	1,183,187	Accounts payable, expe., payrolls, &c.	1,486,124	538,996
U.S. Govt. &c. secs.	5,000,000	4,000,000	Accrued taxes	650,880	506,547
b Notes & accts. rec.	2,741,110	2,268,688	Reserved for contingencies	2,275,000	2,275,000
Inventory	5,397,335	4,857,246	Capital stock (\$25 par)	10,860,225	10,860,225
Val. of life insur.	114,380	105,013	Surplus	8,751,921	7,949,887
Long-term contracts, &c.	24,720	31,774			
Misc. invests, &c.	22,515	21,138			
a Prop. plant and equipment	9,316,096	9,440,390			
Patents	14	14			
Prepaid expe., &c.	262,442	223,206			
Total	24,024,151	22,130,656	Total	24,024,151	22,130,656

a After deducting reserve for depletion and depreciation of \$8,380,070 in 1939 and \$7,916,715 in 1938. b After reserve of \$135,000.—V. 149, p. 2975.



**(M. A.) Hanna Co.—To Pay 80-Cent Dividend—**

Directors have declared a dividend of 80 cents per share on the common stock, no par value, payable March 13 to holders of record March 9. This compares with 25 cents paid on Dec. 22, 1937, and on June 1, 1938; 12½ cents paid on March 31, 1938; 60 cents paid on Dec. 24, 1937, and 25 cents per share distributed on Sept. 30, June 30 and March 31, 1937.—V. 150, p. 1279.

**(Walter E.) Heller & Co.—Extra Dividend—**

The directors on March 8 declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable March 30 to holders of record March 20. Previous extra distributions were as follows: 30 cents on Dec. 26, last; 5 cents on Sept. 30 and on June 30, last; 20 cents on Dec. 27, 1938; 15 cents on Sept. 30, 1938, and on Dec. 27, 1937; 5 cents on Sept. 30, 1937; 10 cents on June 30, 1937, and 5 cents on Dec. 28 and Sept. 30, 1936.—V. 150, p. 1137.

**Hercules Motors Corp.—To Pay 25-Cent Common Div.—**

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 18. Dividend of 50 cents was paid on Dec. 18, last, this latter being the first dividend paid on the common shares since Dec. 24, 1937 when a regular quarterly dividend of 25 cents per share was distributed.—V. 149, p. 3717.

**Hewitt Rubber Corp.—Plant Improvement Program—**

Announcement was made on March 8 of a \$200,000 plant improvement program which will include modernization of present plant equipment and construction of a new three-story warehouse. The project also will include new rubber mixing machines and a complete dispensing and conveying system for handling raw materials.—V. 150, p. 1280.

**Hinde & Dauch Paper Co.—To Redeem Subs. Bonds—**

Company will anticipate the bond maturity on the Kansas City Fibre Box Co. 1st mtg. 4½% bonds, which are due April 15, 1941, and are outstanding in the amount of \$490,000. The entire issue, which Hinde & Dauch assumed upon the dissolution of a subsidiary has been called for redemption on April 15, 1940.—V. 149, p. 3263.

**Hoberg Paper Mills, Inc.—Group Insurance—**

Company has adopted a group program which provides employees with \$850,000 of life insurance and other coverages. The plan has been underwritten by the Metropolitan Life Insurance Co. The employees will contribute fixed amounts and the employer will bear the balance of the cost.—V. 145, p. 3657.

**(A.) Hollander & Son, Inc.—Earnings—**

[Corporation and Wholly Owned Subsidiaries]

Calendar Years—	1939	1938	1937	1936
Sales	\$3,772,461	\$3,515,660	\$4,821,356	\$4,280,041
Cost of sales	2,433,834	2,613,996	3,344,442	2,794,147
Sell., gen. & adm. exp.	741,708	772,349	1,026,308	775,394
Gross profit	\$596,919	\$129,315	\$450,606	\$710,500
Other income	89,357	103,573	198,868	181,644
Total income	\$686,277	\$232,887	\$649,474	\$892,144
Interest paid	44,114	45,861	46,654	22,162
Depreciation	99,020	89,915	84,312	71,893
Other deductions	175,008	185,442	184,378	111,066
Res. for Fed. inc. taxes	48,163	44,998	225,297	101,409
Special charges	497,890	—	—	—
Miscellaneous taxes	106,849	106,953	118,968	—
Net loss	\$244,766	\$200,282	\$189,863	\$58,561
Common dividends	—	—	211,875	697,914
Deficit	\$244,766	\$200,282	\$22,011	\$112,300
Com. shs. outs. (\$5 par)	209,700	209,700	209,700	209,700
Earnings per share	Nil	Nil	\$0.91	\$3.14

b This item represents normal Federal income taxes only, in that this company was not subject to either excess-profits tax or surtax on undistributed profits. c Giving effect to subscription for 26,575 common shares as of Dec. 28, 1936, the above net profit is equal to \$2.75 a share on 212,600 shares. d Federal income taxes of subsidiaries. e Consists of \$326,841 write-off of notes receivable due from one corporation; \$146,083 allowances and overcharges credited to customers during 1939 in respect of processing done in prior years; \$10,400 adjustment of depreciation and amortization arising from reclassification of certain fixed assets and \$14,566 sundry net adjustments resulting from change in accounting procedure.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Id., bldgs., mach., &c.	\$1,537,055	\$1,632,549	c Common stock	\$1,048,500	\$993,265
b Goodwill, formulae, &c.	—	460,000	Capital surplus	745,741	845,475
Assets of Hollander Welfare Bureau	53,864	—	Earned surplus	705,253	1,544,153
Damaged furs acquired fr. customs	18,224	—	Federal taxes	8,163	6,757
Sundry loans & accts. rec'd.	13,551	—	Holland Welf. Bur. fund	53,864	—
Investments	277,180	443,465	Accts. pay. & accr. expenses	36,536	—
Deposits	—	895	Acrr. comp., sals. & wages	32,411	—
Cash	170,568	310,584	Notes pay. (banks)	350,000	900,000
Notes, accts., &c., receivable	800,948	1,452,566	Acrr. taxes	33,530	21,475
Inventories	88,522	91,193	Res. for conting.	—	94,500
Deferred charges	54,087	14,375			
Total	\$3,013,998	\$4,405,625	Total	\$3,013,998	\$4,405,625

x Capital surplus is after deducting \$55,235 write down to par value of 16,875 shares of treasury stock and \$44,488 adjustment as between capital and earned surplus in respect of treasury stock transactions of prior years. a After depreciation of \$962,001. b Goodwill, &c., of B. J. Goodman, Inc. only. c Represented by 209,700 shares (par \$5) after deducting 16,875 shares in treasury at par in 1939 (\$139,610 at cost in 1938). e Includes \$1,759 Federal income taxes withheld at source. f Accrued social security taxes. g After reserve for depreciation and amortization of \$1,061,225.

**Homestake Mining Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Revenues	\$20,126,753	\$19,495,778	\$19,497,717	\$19,712,473
Oper. and gen. expense	—	—	—	—
Insurance, &c.	6,108,569	5,838,075	5,945,301	5,838,883
Taxes	3,132,512	3,052,796	2,710,962	2,558,598
Res. for deprec. & depl.	3,781,975	3,664,059	3,652,601	3,664,539
Net income	\$7,103,698	\$6,940,848	\$7,188,854	\$7,650,452
Dividends	9,041,760	9,041,760	9,041,760	9,041,760
Balance, deficit	\$1,938,062	\$2,100,912	\$1,852,906	\$1,391,308

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
x Prop. and plants	\$8,546,650	\$7,894,737	y Capital stock	\$17,895,002	\$17,895,002
Cash	7,492,994	7,836,385	Accts. pay. & acrr. payments	673,064	627,657
Bullion in transit	614,828	590,808	Federal taxes pay.	1,492,978	1,453,611
Govt. & mkt. secs.	7,524,642	6,714,837	Unclaimed divs.	12,373	12,382
Accrued int. rec.	15,795	16,580	Surplus	4,924,001	3,872,346
Accts. receivable	87,288	94,095			
Inventories	673,578	653,479			
Prepaid insurance	41,623	60,078			
Total	\$24,997,428	\$23,860,998	Total	\$24,997,428	\$23,860,998

x After depreciation and depletion. y Represented by 2,009,280 shares (par \$12.50), less dividends, paid from depletion reserve (prior years).—V. 149, p. 1477.

**Houdaille-Hershey Corp. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross profit from oper.	\$3,806,678	\$2,287,631	\$4,369,313	\$4,370,842
Sell. & advertising exps.	455,577	333,807	322,277	254,907
Admin. & gen. expenses	672,122	607,552	712,743	766,324
Other deductions	57,177	3,392	3,289	73,752
Operating profit	\$2,621,801	\$1,342,880	\$3,331,002	\$3,275,858
Other income	29,330	42,634	29,964	25,711
Total profit	\$2,651,131	\$1,385,514	\$3,360,966	\$3,301,569
Depreciation	595,462	582,746	520,507	471,955
Provision for taxes	426,915	155,482	486,095	467,003
Deduct. for minority int. in subsidiaries	y141,147	y59,055	236,922	160,570
Net profit	\$1,487,607	\$588,230	\$2,117,442	\$2,202,040
Dividends—Class A	435,012	435,013	435,012	435,012
Class B	588,750	—	1,177,542	1,962,404
Surplus	\$463,845	\$153,217	\$504,887	def\$195,376

x Including surtax on \$2,654 on undistributed profits. y Includes dividends of \$156,270 (\$52,090 in 1938) paid in minority interest in class A stock of subsidiary.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
y Fixed assets	6,101,518	6,194,030	x Capital stock	9,566,653	9,566,653
Pat. and goodwill	1	1	z Treasury stock	Dr282,487	Dr281,906
Cash	2,197,523	1,747,574	Accounts payable	746,208	511,162
Marketable secur.	53,144	654,696	Accrued taxes	426,112	150,359
Accts. receivable	2,463,552	1,707,713	Accruals	397,852	275,978
Inventories	2,646,488	1,984,853	Fed. tax reserves	27,416	21,332
Invest'ts & miscel. assets	29,922	32,627	Miscell. reserves	13,577	24,688
Deferred charges	192,697	287,565	Min. int. in subs.	410,143	408,750
Total	13,684,846	12,609,059	Surplus	2,379,372	1,932,044
Total	13,684,846	12,609,059	Total	13,684,846	12,609,059

x Represented by 174,480 no par shares of class A conv. pref. stock and 802,087 no par shares of class B stock. y After depreciation of \$6,604,697 in 1939 and \$6,133,113 in 1938. z Represented by 480 shares of class A and 17,087 (17,030 in 1938) shares of class B stock.—V. 150, p. 1280.

**Hudson & Manhattan RR.—Earnings—**

Income Account Years Ended Dec. 31 (Incl. Hudson Terminal Buildings)	1939	1938	1937	1936
Railroad Revenues—	1939	1938	1937	1936
Passenger fares	\$5,427,376	\$5,168,853	\$5,709,276	\$5,606,046
Advertising	98,000	83,500	103,000	99,000
Other car & station priv.	156,890	152,349	168,673	192,393
Rent of bldg., &c., prop.	102,000	102,000	102,416	104,500
Miscell. transport rev.	23,500	24,165	25,320	34,446
Other miscell. revenue	8,557	9,429	3,149	3,018
Total railway revenue	\$5,816,323	\$5,540,296	\$6,111,835	\$6,039,404
Operating Expenses—				
Maint. of way & struc.	458,712	446,404	429,624	407,140
Maint. of equipment	403,789	425,626	434,336	404,114
Power	518,264	510,621	513,749	512,394
Transportation expenses	1,364,440	1,350,165	1,292,269	1,202,296
General expenses	390,409	370,035	376,766	346,863
Total railroad op. exp.	\$3,135,614	\$3,102,853	\$3,046,746	\$2,872,807
Net rev. from RR. oper.	2,680,709	2,437,444	3,065,090	3,166,597
Taxes on RR. oper. prop.	901,680	964,127	850,419	806,806
Railroad oper. income	\$1,779,029	\$1,473,316	\$2,214,670	\$2,359,791
Net income other than railroad operations	452,087	526,337	530,768	609,170
Operating income	\$2,231,116	\$1,999,654	\$2,745,438	\$2,968,961
Non-operating income	130,155	140,814	x146,623	228,749
Gross income	\$2,361,271	\$2,140,467	\$2,892,062	\$3,197,710
Rents of trk. yds.—term	57,172	57,915	56,740	55,265
Amort. of debt discount	—	—	—	16,150
Miscell. deductions	32,221	32,977	42,280	64,815
Int. on 1st lien & ref. ss. & 1st mtg. 4½s.	1,778,222	1,796,482	x1,814,715	1,881,687
Int. on adj. income ss.	1,487,050	1,539,225	x1,566,527	1,627,550
Net loss	\$993,394	\$1,286,132	\$588,201	\$447,758

x Does not include interest on \$576,000 1st lien and refunding mortgage bonds and \$1,818,000 adjustment income mortgage bonds held in property amortization fund.

**General Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Road & equip't.	111,234,815	111,230,161	Common stock	39,995,385	39,995,385
Depos. in lieu of mtg. property	—	—	Preferred stock	5,242,939	5,242,939
Misc. phys. prop.	224,129	300,007	Stock liab. for conversion	11,626	11,626
Inv. in affil. cos.	43,807	43,807	Funded debt	69,865,734	69,865,733
Other invest'ts	390,235	390,235	Audited accts. & wages payable	264,425	191,247
Cash	759,267	693,526	Misc. accts. pay.	10,587	13,118
Special deposits	91,930	80,114	Matured int. & divs. payable	101,358	89,543
Notes receivable	12,445	9,117	Int. on adjustm't income bonds	223,057	153,825
Misc. accts. rec.	208,783	207,667	Accrued int. and rents payable	760,852	746,268
Mat'l & suppl's	396,277	367,113	Other curr. liab.	2,628	2,628
Int. receivable	26,473	28,318	Deferred liab.	3,796,743	2,925,262
Other curr. assets	29,971	32,963	Unadjusted cred.	12,091,592	11,613,473
Deferred assets	6,929,378	6,454,283	Funded debt retired thru surp.	4,924,383	4,924,383
Unadj. debits	83,516	82,527	Miscell. fund res.	510,728	511,733
Total	133,994,590	133,405,618	Deficit	3,807,447	2,881,547
Total	133,994,590	133,405,618	Total	133,994,590	133,405,618

—V. 150, p. 1437.

**Hudson Motor Car Co.—Reports Big Gains in Sales—**

"With the 1940 model season now half over," said George H. Pratt, General Sales Manager in an interview March 7, "a review of Hudson's gains in sales and competitive position since the introduction of its 1940 line seems appropriate at this time.

"The most significant fact," Mr. Pratt said, "is that Hudson's domestic shipments so far this season are already 11,900 cars ahead of the entire 1939 season, although nearly six months of the 1940 season still remain. In the first four months of the present model season," he continued, "covering the period from Oct. 1 to Jan. 31, Hudson's new car registrations showed an increase of 98% as against the corresponding months of the 1939 season. This compares with a gain of 27% for the motor industry as a whole.

"Hudson's retail sales in the United States for the five months from October through February were more than double the total for the same period of the 1939 season," Mr. Pratt said. "Retail sales have shown steady increases in recent weeks, even though the spring selling season is still some time off. Since the second week of February each succeeding week has shown a gain over the week preceding and sales for the week ended March 2 showed an increase of 17% over the previous week.

"Since the date on which its 1940 models were introduced," Mr. Pratt said, "Hudson has materially strengthened its sales organization through the addition of 762 new dealers in all parts of the country. The full effect of these additions to the distributing organization, he stated, will become apparent when the spring selling season starts."—V. 150, p. 996.

**Hydro-Electric Securities Corp.—20-Cent Dividend—**

Directors have declared a dividend of 20 cents per share on the common stock, payable April 3 to holders of record March 15. Similar payments were made on April 3, last, and on Aug. 1, 1939 and May 11, 1937.—V. 148, p. 1644.



**Illinois Bell Telephone Co.—Earnings—**

Month of January—	1940	1939
Operating revenues.....	\$8,071,896	\$7,545,572
Uncollectible operating revenue.....	22,533	25,224
Operating revenues.....	\$8,049,363	\$7,520,348
Operating expenses.....	5,327,104	5,076,634
Net operating revenues.....	\$2,722,259	\$2,443,714
Operating taxes.....	1,336,579	1,236,891
Net operating income.....	\$1,385,680	\$1,206,823
Net income.....	1,242,880	1,053,200

—V. 150, p. 1438.

**Illinois Central RR.—Application for RFC Loan Dismissed—**

The Interstate Commerce Commission has dismissed at request of the railroad an application for a \$5,000,000 Reconstruction Finance Corporation loan for maintenance and repair of equipment.

The Commission's Finance Bureau several months ago advised the carrier that it considered collateral security offered for the loan insufficient and asked advice as to whether the application would be withdrawn. Subsequently the carrier did withdraw the petition.—V. 150, p. 1438.

**Illuminating Shares Co.—Class A Dividend—**

Directors have declared a dividend of 50 cents per share on the class A stock, payable April 1 to holders of record March 9. Dividend of \$1 was paid on Dec. 27, last and previously regular quarterly dividends of 50 cents per share were distributed. An extra dividend of 25 cents was paid on Dec. 28, 1938, and extras of 50 cents were paid on Dec. 28, 1937, and 1936.—V. 149, p. 3718.

**Independent (Subway) System of N. Y. City—Earnings**

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Operating revenues.....	\$1,837,007	\$1,785,604	\$10,240,483	\$9,215,794
Operating expenses.....	1,343,003	1,296,465	7,771,040	7,313,048
Inc. from ry. oper....	\$494,005	\$489,139	\$2,469,443	\$1,902,746
Non-oper. income.....	1,164	1,138	7,880	7,489
Excess of revs. over oper. expenses.....	\$495,168	\$490,278	\$2,477,323	\$1,910,235

—V. 150, p. 997.

**Indiana Bell Telephone Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Local service revenues...	\$9,850,717	\$9,544,148	\$9,185,928	\$8,440,618
Toll service revenues...	3,383,674	3,064,176	3,257,568	2,943,502
Miscellaneous revenues...	590,694	573,428	541,454	483,366
Total.....	\$13,825,085	\$13,181,753	\$12,984,951	\$11,867,486
Uncollect. oper. revenues	42,758	60,847	42,887	18,393

Total oper. revenues...	\$13,782,327	\$13,120,905	\$12,942,064	\$11,849,093
Current maintenance...	1,991,921	2,001,328	2,260,954	1,774,961
Depreciation expense...	2,046,475	2,049,514	2,003,702	1,948,277
Traffic expenses.....	2,060,803	2,003,897	1,944,186	1,618,075
Commercial expenses...	948,428	911,914	908,493	816,372
Operating rents.....	230,328	224,675	215,480	210,937
Gen. & miscell. expenses	988,972	1,193,906	956,502	849,972
Taxes.....	2,228,841	2,066,518	1,939,270	1,718,589
Net operating income...	\$3,286,558	\$2,669,153	\$2,713,476	\$2,911,910
Net non-oper. income...	25,252	34,244	9,168	40,061

Income available for fixed charges.....	\$3,311,810	\$2,703,397	\$2,722,644	\$2,951,971
Interest deductions.....	398,262	367,464	361,237	340,993
Net income.....	\$2,913,548	\$2,335,932	\$2,361,407	\$2,610,978
Divs. on common stock...	2,640,000	2,310,000	2,392,500	2,640,000
Surplus.....	\$273,548	\$25,932	def\$31,093	def\$29,021

**Comparative Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Telephone plant.....	\$1,671,925	\$1,063,727	Common stock.....	\$37,000,000	\$33,000,000
Other investments.....	1,643,360	1,630,152	Adv. from Amer. T. & T. Co.....	3,409,323	6,699,347
Misc. phys. prop....	54,269	64,852	Notes sold to trustee of pens. fund	1,795,592	1,881,840
Cash.....	128,202	184,844	Cust. depts. & adv. billing & pay....	345,400	319,557
Working funds.....	54,129	50,911	Accts. pay. & other curr. liabilities...	648,746	643,509
Mat'l & supplies.....	502,483	497,006	Acct. liab. not due	2,015,548	1,806,126
Accts. receivable....	1,382,832	1,219,979	Deferred credits...	50,503	57,450
Prepayments.....	113,293	72,526	Deprec. reserve...	8,608,772	7,968,507
Other def. debits...	126,188	131,712	Surplus res. against contingencies...	600,000	600,000
Total.....	\$55,679,681	\$53,915,712	Unappropri. surplus	1,205,798	939,375

\* On Dec. 29, 1939, company issued and sold 40,000 shares of common stock to American Telephone & Telegraph Co. at par for cash, amounting to \$4,000,000.—V. 148, p. 1479.

**Indiana Harbor Belt RR.—Earnings—**

Month of January—	1940	1939
Railway operating revenues.....	\$1,075,211	\$889,960
Railway operating expenses.....	747,330	588,597
Net revenue from railway operations.....	\$327,881	\$301,363
Railway tax accruals.....	85,098	81,137
Equipment and joint facility rents.....	116,365	80,551
Net railway operating income.....	\$126,418	\$139,675
Other income.....	2,884	3,028
Total income.....	\$129,302	\$142,703
Miscellaneous deductions from income.....	3,217	2,944
Total fixed charges.....	37,135	36,645
Net income after fixed charges.....	\$88,950	\$102,814

—V. 150, p. 1137.

**Indian Motorcycle Co.—New Manager—**

Dwight L. Moody was on March 11 appointed General Manager of the company, according to announcement by E. Paul du Pont, President. It is expected he will also be elected Vice-President.—V. 149, p. 2975.

**Indianapolis Power & Light Co.—Registers Com. Stock—**

Company on March 15 filed with the Securities and Exchange Commission a registration statement (No. 2-4348, Form A-2) under the Securities Act of 1933, covering 715,980 shares of common stock (no par). The company proposes to sell 70,000 shares of the common stock and the remaining 645,980 shares are to be sold by Charles True Adams, trustee of the estate of Utilities Power & Light Corp.

According to the registration statement, the net proceeds to be received by the company from the sale of 70,000 shares of common stock will be used to reimburse its treasury for capital expenditures.

The price at which the stock will be offered, the names of underwriters, the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 150, p. 1280.

**Industrial Credit Corp. of New England—Extra Div.—**

Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable April 1 to holders of record March 4. Similar amounts were paid in preceding quarters.—V. 150, p. 129.

**Inland Investors, Inc.—Interim Dividend—**

The directors have declared an interim dividend of 20 cents per share on the common stock, no par value, payable March 30 to holders of record March 20. This compares with 50 cents paid on Dec. 22 last; 15 cents on Sept. 30, June 30 and March 31, 1939; 25 cents paid on Dec. 23, 1938; 15 cents paid on Sept. 30, June 30 and March 31, 1938; a dividend of 80 cents paid Dec. 24, 1937, and dividends of 20 cents paid Sept. 30, June 30 and March 31, 1937.—V. 149, p. 1765.

**Inspiration Consolidated Copper Co.—Definitive Bonds Ready—**

Guaranty Trust Co. of New York will be prepared on and after March 14, 1940, to deliver at its Corporate Trust Department definitive first mortgage convertible 4% bonds due April 1, 1952, in exchange for outstanding temporary bonds.—V. 150, p. 1602.

**Interborough Rapid Transit Co.—Plan Approved by Court—**

Federal Judge Robert P. Patterson March 12 approved the I. R. T.—Manhattan Railway unification plan, under which the combined system properties are to be sold to the City of New York for a price of \$51,248,187.

Judge Patterson characterized the price to be paid by the city as adequate for the properties under conditions now prevailing and likely to prevail in the future, and said that the allocation of the total price among the several classes of security holders corresponds to their apparent priority and right as against one another.

Judge Patterson also pointed out that assents to the plan were given by from 94% to 96% of the senior interests and that the plan and the allocation under it had been approved as fair, just and reasonable by the Transit Commission, which had given it exhaustive study.

He pointed out that unification has been the policy of New York State for more than 20 years and that this policy recently received a strong impetus from the voters by the passage of a constitutional provision designed to promote the acquisition of transit systems by New York City.

With respect to objections by junior interests, he said: "After careful consideration, I am of the opinion that the objections of junior securities are not based on reality and that they cannot be sustained."

With respect to the allocation to I. R. T. common stock, the opinion pointed out that the stockholders had made no demands and were not represented at the hearings and expressed the opinion that the payment of \$3 per share represented a compromise on the part of senior security holders.

"I cannot see that what the stockholders get is at the expense of the creditors," said Judge Patterson. "In case the present plan was to be disproved on the score of stockholder participation, there is every likelihood that it would be amended so as to drop out the stockholder participation, without corresponding advantage to any class of creditors, but with the disadvantage of further delay and uncertainty."

Judge Patterson ended his opinion by stating: "In my opinion the plan and agreement is fair and equitable to all classes of claimants and their is no legal obstacle to its fulfillment. When carried out, the properties will be lifted from receivership and the present holders of claims will at least realize fair value. The plan and agreement will therefore be approved and the case be disposed of accordingly."

**Properties Sold at Auction at Upset Prices—**

Formal sale at auction of the mortgaged and unmortgaged properties of the company took place March 11 at the Manhattan Supreme Court Building when Addison S. Pratt, special master appointed by Federal Judge Robert S. Patterson, knocked down the lines to Edwin S. S. Sunderland, counsel for J. P. Morgan & Co. representing holders of 5% first and refunding bonds, for \$50,000,000 for the mortgaged properties and \$6,000,000 for unmortgaged cash and securities, the upset prices which had been fixed by Judge Patterson. The action is another step toward the city's plan of transit unification.—V. 150, p. 1002.

**Inter-Island Steam Navigation Co., Ltd.—To Pay 20-Cent Dividend—**

Directors have declared a dividend of 20 cents per share on the capital stock, par \$18, payable March 25 to holders of record March 15. This compares with 40 cents paid on Dec. 20, last; 25 cents paid on Sept. 29, and June 29, last; 20 cents paid on March 30, 1939; 30 cents paid on Dec. 21, 1938; 10 cents paid on Sept. 28, 1938 and 20 cents paid on March 31, 1938.—V. 149, p. 4031.

**International Holdings, Ltd.—70-Cent Dividend—**

Directors have declared a dividend of 70 cents per share on the common stock, payable May 15 to holders of record March 15. An initial dividend of 50 cents was paid on April 17, 1939.—V. 148, p. 2590.

**International Paper Co.—No Dividend Action—**

The board of directors of this company, which met on March 12, did not take any action with respect to dividends. However, International Paper & Power Co. has agreed to pay to any of the few remaining holders of International Paper Co. 7% preferred stock who so wish, the sum of \$1.25 a share against an assignment of that amount of dividends accrued on such stock.—V. 149, p. 3719.

**International Salt Co.—Earnings—**

Consolidated Income Account for Calendar Years	1939	1938	1937	1936
a Gross sales.....	\$7,095,406	\$6,794,698	\$6,722,225	\$3,057,405
Cost of goods sold.....	3,618,859	3,437,531	3,409,085	Not available
a Gross profit.....	\$3,476,547	\$3,357,166	\$3,313,139	\$3,057,405
Sell. gen. & adm. exp....	1,833,777	1,746,304	1,950,261	1,808,400
Deprecia'n & depletion...	584,202	567,499	584,148	579,282
Taxes.....	244,707	209,095	84,543	56,219
Income from ops.....	\$813,861	\$834,268	\$694,187	\$613,504
Other income.....	30,234	20,842	23,756	19,526
Total income.....	\$844,095	\$855,110	\$717,943	\$633,030
Int. on bonds and notes...	224,642	196,492	210,991	235,888
Prov. for Fed. inc. taxes	132,443	107,995	-----	-----
Amount of bond prem. & refunding expenses...	19,787	-----	-----	-----
Miscell. other deductions	5,122	-----	-----	-----
Earns. applic. to min.int	-----	10	16	14
Net income.....	\$462,102	\$550,613	\$506,936	\$397,129
Divs. paid during year...	420,000	466,768	408,430	379,255
Balance.....	\$42,102	\$83,845	\$98,506	\$17,874
Earns. per sh. on cap.stk	\$1.92	\$2.29	\$2.11	\$1.65

a Less discounts, returns and allowances.

**Comparative Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
y Prop. & plants.....	\$10,169,409	\$10,420,989	x Capital stock.....	\$7,980,000	\$7,980,000
Cash.....	1,560,157	1,693,575	Bonds.....	3,500,000	3,502,000
Accts. & notes receivable (net)...	800,744	777,417	Accounts payable...	79,831	70,542
Inventories.....	603,641	589,396	Accts. payables &c.	80,820	138,280
Bal. of unrealized dep. closed bks.	13,450	41,230	Accrued interest.....	-----	48,275
Dep. with bd. trus.	64,566	-----	Min. int. in subs.	-----	292
Investments.....	61,699	66,699	Fed. tax reserves...	132,443	110,734
Deferred charges...	291,841	98,239	Uncl. divs. & int...	1,683	1,403
Trade brands, &c.	1	1	Deferred rents.....	31,737	34,622
Total.....	\$13,500,940	\$13,752,411	Surplus.....	\$1,694,426	\$1,704,558
			x Cap. stock held by subs.....	-----	Dr198,294

Total.....\$13,500,940 \$13,752,411  
a Includes \$32,704 representing discount on capital stock purchased and retired in prior years. x Represented by 240,000 shares no par value.  
y After deducting reserve for depreciation of \$9,574,233 in 1939 and \$9,060,182 in 1938. z Represented by 6,618 shares, at cost.

**To Absorb Units—**

Edward L. Fuller, President of this company, a corporation organized under the laws of the State of New Jersey, announces a plan whereby as of April 1, 1940 the corporation will absorb four of its principal operating subsidiaries, namely, International Salt Co., Inc., a New York corporation;



Retsof Mining Co., a New York corporation; Detroit Rock Salt Co., a Michigan corporation; and Avert Salt Co., a West Virginia corporation having its principal place of business in the State of Louisiana.

All of the outstanding stock of the four operating subsidiaries named is owned by International Salt Co. The plan has been under consideration by the board of directors of the parent corporation for several months. It is expected that many economies will result from its adoption. No change in plant location or in personnel is involved.—V. 150, p. 1439.

#### International Paper & Power Co.—Dividend—

The board of directors on March 12 declared a regular dividend of \$1.25 a share for the first quarter of 1940 on the company's outstanding cumulative convertible 5% preferred stock, payable March 30, 1940 to holders of record at close of business March 22, 1940. After payment of this dividend there will remain \$12.50 of unpaid dividend accumulation on the stock. The last previous dividend was on Dec. 10, 1937, when \$2.50 a share was paid.—V. 149, p. 3265.

#### International Power Co., Ltd.—Accumulated Dividend

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 15.—V. 149, p. 3875, 1765.

#### International Silver Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$17,021,399	\$14,680,954	\$14,320,980	\$12,379,911
Costs and expenses	14,521,383	12,579,260	12,151,171	10,873,346
Depreciation	582,231	511,211	589,768	544,758
Maintenance and repairs	368,741	244,673	267,709	213,657
Flood losses	—	68,400	—	—
Ordinary taxes	175,999	171,444	170,980	162,464
Fed. & State payroll tax	319,444	244,693	186,971	55,500
Rents, &c.	114,874	92,908	148,105	171,138
Profit	\$938,727	\$768,365	\$806,275	\$359,049
Other income	40,406	47,514	65,246	135,521
Prof. of Internat. Silver Co. of Canada	—	6,462	22,173	2,365
Profit of the Steelsmiths, Inc.	—	loss 427	332	—
Div. rec. from Manning Bowman & Co.	—	—	14,897	13,690
Profit	\$979,133	\$821,914	\$908,924	\$510,625
Loss on sale of secur.	—	—	53,275	—
Federal and State taxes	141,441	104,918	129,997	64,000
Surtax on profits	—	—	9,896	16,000
Net profit	\$837,692	\$716,996	\$715,756	\$430,625
Preferred dividends	721,541	592,610	594,570	237,828
Surplus	\$116,151	\$124,386	\$121,186	\$192,797
Earns. per sh. on 91,198 shares common stock	\$4.98	\$3.32	\$3.28	\$0.16

#### Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks	\$64,317	\$1,381,932	Acc'ts pay., trade	\$340,404	\$406,131
Marketable sec.	164,825	266,841	Notes pay. to bks.	780,000	—
Notes & acc'ts receivable, trade	4,125,362	3,642,162	Accrued liabilities	55,659	61,652
Accrued int. rec.	1,638	1,546	Prov. for taxes	302,282	275,264
Inventories	5,767,216	4,771,807	c Pref. stock div. scrip.	24,956	24,956
Investments	1,492,622	1,510,515	Preferred stock	5,921,200	5,921,200
Due from employ.	51,674	159,212	Common stock	4,559,900	4,559,900
Land, building, mach'y & eqpt.	4,479,824	4,457,540	Capital surplus	4,559,900	4,559,900
Deferred charges	78,699	96,502	Earned surplus	595,203	479,053
			7% pref. stock acq'd dur. year	Dr 413,328	—
Total	16,726,177	16,288,054	Total	16,726,177	16,288,054

x After reserve for depreciation of \$4,102,370 in 1939 and \$3,850,768 in 1938. y Arising from reduction in par value of common stock. z Par \$50. a Par \$100. b 4,485 shares acquired during year for purpose of retirement, at cost. c Payable Dec. 31, 1925, not yet presented for payment.

#### Notes Payable of \$780,000 Liquidated—

Notes payable amounting to \$780,000 as of Dec. 31, were liquidated entirely early in January and there are no loans now outstanding.—V. 150, p. 1439.

#### International Shoe Co.—Obituary—

Charles D. P. Hamilton Sr., Vice-President of the company died on March 6. He was 88.—V. 150, p. 693.

#### Interstate Department Stores—Sales—

Month of February—	1940	1939
Sales	\$1,382,977	\$1,272,876
Stores in operation	40	39

—V. 150, p. 1138.

#### Interstate Home Equipment Co., Inc.—Sales—

Company reported sales of \$1,912,260 for the quarter ended Jan. 31, 1940, the first quarter of the company's fiscal year. This compares with sales of \$1,700,041 in the corresponding period a year ago and is an increase of \$212,219.—V. 150, p. 693.

#### Jamaica Water Supply Co.—Earnings—

12 Months Ended Dec. 31—	1939	1938
Gross revenue	\$1,770,741	\$1,803,719
Operating expenses	396,412	342,126
Administrative and general expense	178,735	253,927
Maintenance	94,088	103,551
Depreciation	110,534	91,759
Operating taxes	305,506	314,914
Net operating revenues	\$685,466	\$697,442
Interest revenues	5,390	39,877
Gross corporate income	\$690,855	\$737,319
Interest on long-term debt	215,437	215,437
Amortization of premium on debt	Cr 7,754	Cr 7,754
Other interest charges	27,904	51,765
Interest charged to construction	Cr 2,081	Cr 611
Income taxes—Federal	46,850	60,867
Other taxes	9,714	—
Net income	\$400,786	\$417,615
Common stock dividends	175,000	100,000
Preferred stock dividends	88,820	133,890

#### Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Fixed plant	\$11,196,971	\$10,902,105	Common stock	\$1,715,941	\$1,715,941
Miscell. invest'ts	1,000	1,000	Preferred stock	1,500,000	2,000,000
Cash	31,369	39,116	Long-term debt	5,745,000	5,745,000
Special deposits	245,734	1,200	Notes payable	50,000	775,000
Working funds	670	650	Accounts payable	109,664	73,295
Acc'ts receivable	348,569	964,820	Dvts. declared	—	25,000
Int. & divs. receiv.	—	123,198	Customers' depts.	114,239	108,100
Accr. utility revs. (not billed)	53,300	51,200	Taxes accrued	74,761	78,902
Mat'ls & supplies	71,694	87,924	Interest accrued	17,953	17,953
Prepayments	7,345	8,583	Deferred credits	246,486	255,646
Other current and accrued assets	398	402	Reserves	2,210,772	1,242,995
Deferred debits	130,610	1,170,809	Contrib's in aid of construction	183,753	183,753
Capital stock exp.	24,697	—	Earned surplus	143,790	1,144,222
Reacq'd cap. stk.	—	14,800			
Total	12,112,359	13,365,807	Total	12,112,359	13,365,807

—V. 149, p. 1918.

#### Island Creek Coal Co.—Output—

During February, company mined 448,717 tons of coal. In January, 1940, a total of 423,962 tons were mined.—V. 150, p. 1439.

#### (W. B.) Jarvis Co.—37½-Cent Dividend—

Directors have declared dividend of 37½ cents per share on the common stock, payable March 28 to holders of record March 20. This compares with 50 cents paid on Dec. 28, and Oct. 7 last; dividend of 25 cents was paid on July 14 last, and a dividend of 50 cents was paid on April 15, 1939, on the smaller amount of stock then outstanding.—V. 150, p. 1603.

#### Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four weeks ended Feb. 24, 1940, were \$2,075,045, as compared with \$1,881,832 for parallel weeks in 1939, an increase of 10.27%.

Sales for the first eight weeks of 1940 were \$4,084,516, as compared with \$3,741,814 for a like period in 1939, an increase of 9.16%.—V. 150, p. 1281.

#### Johns-Manville Corp.—Annual Report—

In a simplified annual report, the second of its kind he has issued in as many years "for the convenience of stockholders," Lewis H. Brown, President, reports that corporation earned a consolidated net profit in 1939 of \$4,164,718. The net profit was equivalent, after allowing \$525,000 or \$7 per share in dividends for holders of 75,000 shares of preferred stock, to \$4.28 a share on 850,000 shares of common stock outstanding at the end of the year. The net profit in 1939 compared with \$1,455,302 in 1938, which was equivalent, after preferred dividends, to \$1.09 a share on the same number of shares of common stock.

In the face of many elements which "if not offset would have increased production costs, Johns-Manville made no substantial increases in 1939 in the selling prices of its products," Mr. Brown reports. "Our company has made every effort to offset mounting costs by producing and selling goods with ever increasing efficiency."

Mr. Brown's report shows that Johns-Manville had more than 11,000 employees at the end of 1939 and that "during 1939 salaries and wages totaled \$18,664,103, an increase of \$2,055,970, as compared to 1938." Wage rates for 1939, according to the report, were 19% above the 1929 average.

Other highlights of the year noted by Mr. Brown in his report were: "Taxes amounted to \$2,118,696, compared to \$1,474,664 for the previous year. Taxes of all kinds were equivalent to \$2.49 per share of common stock as compared to \$1.73 in the previous year."

"Net sales for 1939 totaled \$53,847,177, an increase of \$6,957,209, or 15% as compared to 1938."

"Current assets were \$23,667,002; current liabilities were \$4,327,186, a ratio of 5.47 to 1."

"During 1939 \$1,748,067 was expended for production facilities. Commitments for additional production facilities authorized but not spent during the year amounted to \$808,425."

"More than half of Johns-Manville sales in 1939 consisted of products which have been added by the research, development and expansion activities of the last 12 years."

"During the year which was marked by intense activity by labor throughout all industry," the report states, "the company's relations with employees remained cordial and there were no strikes at any of our 17 plant and mine locations. The practice of collective bargaining has long been an established policy in Johns-Manville and during 1939 contracts were negotiated and signed at 11 plant and mine locations. These contracts were signed with A. F. of L., Independent, and C. I. O. unions in the United States and with the Syndicat National Catholique de l'Amiante, a labor organization in Canada."

For the second consecutive year, the Johns-Manville report is issued in two sections, the first "a simplified statement of our operations during the year 1939, supplemented by discussions of some basic economic factors affecting our business" and the second "in the manner required by the listing agreement between the corporation and the New York Stock Exchange."

In the first section Mr. Brown presents a new form of simplified tabulation of income and expenses during the year. Total net sales and other income which the company had to work with is listed at \$54,073,322, and the disposition of this income is accounted for in the simplified statement as follows:

We paid others for materials, fuel, supplies and other costs and expenses	\$26,972,761	49.88%
Our machinery and buildings aged and the minerals in our mines were used in production to the extent of	2,153,043	3.98%
While tax collectors required	2,118,696	3.92%
Wages and salaries were paid to employees in the amount of	18,664,103	34.52%
Leaving net earnings of	4,164,718	7.70%
Dividends paid to stockholders:		
(a) on the 75,000 shares of preferred stock	525,000	.97%
(b) on the 850,000 shares of common stock	2,337,500	4.32%
Transferred to surplus for additional working capital, expansion and future contingencies	1,302,219	2.41%

These figures do not include the net income of Johns-Manville Credit Corp., which in 1939 was \$137,900, compared with \$173,781 in 1938. Notes bought during the year amounted to \$1,600,362, as compared with \$2,209,674 in the preceding year.

#### Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	\$53,847,177	\$46,890,148	\$60,173,392	\$48,922,011
Mfg. cost, selling and admin. expense	46,545,782	43,014,817	51,678,855	41,701,417
Deprec. & depletion and obsolescence of mineral properties	2,153,043	2,002,886	2,178,991	2,022,360
Prov. for income tax	983,624	417,143	1,074,951	984,447
Prov. for surtax on undistributed profits	—	—	7,500	25,000
Dividend receivable from Johns-Manville Credit Corp.	—	—	Cr 218,750	Cr 184,920
Net profit	\$4,164,719	\$1,455,302	\$5,451,844	\$4,373,707
Preferred dividends	525,000	525,000	525,000	525,000
Common dividends	2,337,500	425,000	4,037,500	2,812,500
Surplus	\$1,302,219	\$505,302	\$889,344	\$1,036,207
Shs. com. stk. (no par)	850,000	850,000	850,000	750,000
Earnings per share	\$4.28	\$1.09	\$5.80	\$5.13

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
y Plant eqpt., &c.	\$26,645,514	\$27,083,312	x Common stock	\$17,000,000	\$17,000,000
Stock of Credit Co. at cost	2,500,000	2,500,000	Preferred stock	9,000,000	9,000,000
Workmen's compensation self-insurance fund	400,500	234,742	Accounts payable	1,965,241	1,442,415
Cash	9,178,641	8,627,787	Accr. taxes, wages, &c.	1,097,531	828,027
Accts. & notes rec.	5,801,028	4,354,352	Dividend reserve	131,250	131,250
Inventories	5,687,333	7,491,143	Income tax res'v.	1,133,164	653,653
Miscell. invest.	233,974	313,186	Res. for self-ins. foreign exchange fluctuat'n & oth. contingencies	1,097,985	981,058
Deferred charges	302,842	452,040	Minor stock holders' int. in net worth of subs.	81,181	78,900
			Initial surplus	14,379,898	14,379,898
			Earned surplus	7,863,581	6,561,362
Total	53,749,831	51,056,564	Total	53,749,831	51,056,564

x Represented by 850,000 no par shares at stated value of \$20 per share. y After reserve for depreciation of \$28,066,094 in 1939 and \$26,754,315 in 1938.

#### To Pay Directors—

Stockholders will vote on an amendment to the by-laws of the corporation at the annual meeting March 22, whereby directors shall be paid up to \$5,000 a year. At the same time the proposed amendment provides that each director and officer shall also be indemnified by the corporation against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being



or having been a director or officer of the corporation, except in relation to matters where he shall have been adjudged derelict in the performance of his duty.

In connection with the proposed changes, the proxy statement says: "Those Johns-Manville directors who are not officers have for many years been devoting considerable time to the direction of the affairs and business of the corporation for which they have received merely a nominal honorarium for attendance at meetings of the board. It is desirable that the corporation be in a position to compensate directors who are not officers on a basis commensurate with the time and effort expended on its behalf. The proposed amendment to the by-laws will afford latitude within which this may be accomplished and will also make provision for the indemnification of directors and officers in certain instances."—V. 150, p. 1603.

#### (Mead) Johnson & Co.—Extra Dividend—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. Extra of \$1.75 was paid on Dec. 28 last and extras of 75 cents were paid on Oct. 1, July 1 and April 1, 1939.

#### Earnings for Year Ended Dec. 31 (Incl. Subs.)

	1939	1938
Gross profit from sales	\$5,058,082	\$4,588,830
Expenses	2,728,689	2,364,470
Other deductions (net)	31,920	7,879
Federal, State and Dominion taxes on income	404,686	384,038
Special charges	78,779	224,231

Net profit	\$1,814,009	\$1,608,212
Dividends on preferred stock	119,000	119,000
Dividends on common stock	1,155,000	1,155,000
Earnings per common share	\$10.27	\$9.02

Provision for depreciation of property, plants and equipment included in the above statement amounted to \$196,080 for 1939 and \$180,876 for 1938.

#### Balance Sheet Dec. 31, 1939

Assets—Cash, \$1,645,638; marketable securities and accrued interest, \$650,093; accounts receivable (less reserves for discounts and doubtful accounts of \$30,572), \$363,768; inventories, \$2,133,903; investments and other assets, \$401,728; investment in subsidiary (not consolidated), \$319,046; property, plants and equipment (less reserves for depreciation of \$2,013,226), \$2,927,565; goodwill, \$1; trademarks, patents and formulae (cost) \$26,316; deferred charges \$215,231; total, \$8,683,290.

Liabilities—Accounts payable, \$279,227; accruals, \$112,154; Federal, State and Dominion Government taxes on income (estimated), \$412,017; 7% preferred cumulative stock (par \$10), \$1,700,000; common stock (no par) outstanding 165,000 shares, \$550,000; earned surplus, \$5,629,892; total, \$8,683,290.—V. 149, p. 3720.

#### Joy Manufacturing Co.—Record Sales and Earnings Reported—

With sales and earnings for 1939 setting new high records, company in its annual report shows net income for the year, after all charges and provision for income taxes, of \$820,415, compared with \$364,907 for 1938. The earnings are equivalent to \$2.14 per share on 384,100 outstanding shares of common stock compared with 95 cents per share earned on the basis of the same number of shares for the preceding year. Sales for 1939 totaled \$3,885,550 compared with \$2,453,741 in the preceding year.

The company's balance sheet on Dec. 31, 1939 showed current assets of \$3,522,320 compared with current liabilities of \$913,990.—V. 150, p. 436.

#### Kansas City Power & Light Co.—Earnings—

Period End, Jan. 31—	1940—Month—1939	1940—12 Mos.—1939
Gross earnings, (all sources)	\$1,510,441	\$1,432,838
Operating expenses	716,466	678,420

Net earnings	\$793,976	\$754,418
Interest charges	120,630	118,548
Amort. of discts. & prem	8,540	8,540
Depreciation	178,282	175,035
Amortiz. of limited-term investments	1,563	554
Miscell. inc. deductions	5,490	5,039
Fed. & State inc. taxes	83,392	71,485

Net profit and loss	\$396,079	\$375,217
Earnings, per sh. common after income tax	\$0.72	\$0.68

Including maintenance and general property tax.—V. 150, p. 1281.

#### Kansas City Public Service Co.—Earnings—

Period End, Jan. 31—	1940—Month—1939	1940—12 Mos.—1939
Total operating revenues	\$557,143	\$527,038
Operating expenses	466,525	438,671

Net operating revenue	\$90,618	\$88,368
General taxes	19,420	22,470
Social security taxes	11,027	10,388

Operating income	\$60,171	\$55,509
Non-operating income	91	273

Gross income	\$60,262	\$55,782
Interest on funded debt	17,910	40,146
Other fixed charges	5,114	9,327
Depreciation	63,007	70,558

Net deficit	\$25,769	\$64,249
-------------	----------	----------

—V. 150, p. 1603.

#### Kalamazoo Stove & Furnace Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$6,731,156	\$4,766,387	\$7,597,391	\$7,547,125

Cost of goods sold, incl. mat'l, labor—factory expense	4,283,955	2,719,697	3,900,746	3,952,109
Sell., adv. & admin. expenses	2,389,226	1,759,591	2,357,287	2,159,219

Operating profit	\$57,975	\$287,099	\$1,339,358	\$1,435,796
Other income	25,037	44,999	20,491	21,318

Total income	\$83,012	\$332,099	\$1,359,849	\$1,457,114
Other deductions	21,769	40,001	175,639	106,184

Normal inc. and excess profits taxes	\$11,753	\$41,515	195,400	213,300
Surplus on undistributed profits	—	—	74,300	59,800

Net profit	\$49,490	\$250,583	\$914,516	\$1,077,831
Previous earned surplus	2,313,505	2,250,423	1,935,907	1,895,404

Total surplus	\$2,362,995	\$2,501,005	\$2,850,422	\$2,973,235
Dividends in stock	—	—	—	\$280,320

In cash	150,000	187,500	600,000	757,008
Bal. at close of period	\$2,212,995	\$2,313,505	\$2,250,422	\$1,935,907

Shares outstanding	300,000	300,000	300,000	300,000
Earnings per share	\$0.16	\$0.84	\$3.05	\$3.59

x Of the 50% stock dividend in the amount of \$1,000,000, an amount of \$719,680 was charged to capital surplus which arose during the year 1936 from the change of common stock, no par value, to common stock, par \$10 per share, and the balance of \$280,320 was charged to earned surplus.

y Includes \$15 underprovision for prior year. z Less overprovision for prior years of \$72. a Consolidated.

Note—Provision for depreciation for the year 1939 amounted to \$74,379. The company has changed its policy with respect to treatment of tools, dies and patterns to a basis whereby such items have been capitalized to be amortized over their useful lives. Previously the expenditures for such items were written off as incurred. Expenditures therefor during the year, less amortization provided thereon, amounted to \$22,565.

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$386,792	\$1,024,751	Accts. pay. & accrued expenses	\$491,552	\$256,215
Receiv. (net)	2,957,607	2,754,556	Federal taxes	11,825	41,500
Inventories	1,489,808	1,011,787	Res. for self insur.	5,157	5,000
Other assets	144,829	74,727	Commissions with-held	59,054	86,465
Prop. plant and equip. (net)	914,514	745,509	Def. finance rev.	202,000	—
Deferred charges	89,032	91,355	Capital stock	3,000,000	3,000,000
			Earned surplus	2,212,995	2,313,505

Total.....\$5,982,583 \$5,702,686 Total.....\$5,982,583 \$5,702,686  
x Not consolidated.—V. 149, p. 3265.

#### Kansas Oklahoma & Gulf Ry.—Earnings—

Calendar Years—	1939	1938	1937	1936
Avg. miles of road oper.	327	327	326	326
Freight revenues	\$2,670,561	\$2,272,340	\$2,381,793	\$2,441,936
Passenger revenues	4,908	5,640	6,956	6,623
All other oper. revenues	32,212	37,373	35,964	31,995

Ry. oper. revenue	\$2,707,681	\$2,315,353	\$2,424,713	\$2,480,555
Maint. of way & struct.	400,470	269,859	292,504	339,933
Maint. of equipment	201,730	189,738	187,368	248,648
Traffic expenses	108,433	106,199	108,521	98,231
Transportation expenses	506,295	523,456	530,436	539,539
General	130,315	120,195	116,855	108,019
Transp. for invest.—Cr.	61,500	35,528	94,646	164,645

Net rev. from ry. oper.	\$1,421,938	\$1,141,433	\$1,283,675	\$1,310,828
Railway tax accruals	342,752	247,222	222,754	266,841

Total oper. income	\$1,079,186	\$894,211	\$1,060,921	\$1,043,987
Other oper. income	41,891	15,465	15,762	14,968

Gross oper. income	\$1,121,078	\$909,676	\$1,076,683	\$1,058,955
Deducts. from gross inc.	256,169	217,633	244,643	249,936

Net oper. income	\$864,909	\$692,043	\$832,040	\$809,019
Non-operating income	42,059	41,950	45,468	44,029

Gross income	\$906,968	\$733,993	\$877,508	\$853,048
Interest on 1st mortgage bonds, &c.	244,515	245,722	239,716	220,082

Net income	\$662,453	\$488,270	\$637,792	\$632,966
Dividends paid	531,492	387,857	531,488	531,006

Balance	\$130,961	\$100,413	\$106,304	\$101,959
---------	-----------	-----------	-----------	-----------

#### General Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Investments: Road equip. & gen. exp.	17,565,112	17,383,846	Pref. stock, ser. A, 6% cumulative	2,831,100	2,831,100
Improvements on leased prop. and miscell. physical property	21,175	21,086	Pref. stock, ser. B, 6% non-cumul.	281,700	281,700
Other investments	855,748	891,120	Pref. stock, ser. C, 6% non-cumul.	5,745,400	5,745,400
Cash	833,243	603,837	Preferred stock	2,605,000	2,605,000
Mat'l. & supplies	9,253	77,244	Stock liability for conversion	133,534	133,534
Other curr. assets	180,218	214,110	First mtge. bonds	4,674,000	4,674,000
Deferred assets & unadjust. debits	32,170	39,670	4% serial notes	198,000	227,000

Total	19,496,919	19,230,915	Total	19,496,919	19,230,915
-------	------------	------------	-------	------------	------------

—V. 150, p. 1440.

#### Kaufmann Department Stores, Inc.—Earnings—

#### Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	\$25,103,802	\$23,627,779	\$27,371,420	\$24,405,074
Cost of sales and oper. expenses	22,730,148	21,731,113	24,606,900	22,214,986

Gross income	\$2,373,654	\$1,896,666	\$2,764,520	\$2,190,087
Other income	71,974	82,851	46,729	—

Net profit	\$2,445,628	\$1,979,517	\$2,811,249	\$2,190,087
Depreciation	177,989	177,990	177,990	173,437

Other charges (net)	—	—	—	89,595
Interest	22,349	37,316	49,110	40,182
Fed. & State inc. taxes	346,000	244,700	466,035	373,209
Other taxes	655,772	667,046	585,984	—

Net profit for year	\$1,243,517	\$852,464	\$1,532,129	\$1,513,664
Previous balance	11,083,745	10,787,469	10,220,992	10,133,008

Total	\$12,327,262	\$11,639,933	\$11,753,121	\$11,646,672
Divs. paid or declared:				

Common	453,127	497,708	904,434	1,358,006
Preferred	299,115	35,429	41,067	44,933
Miscellaneous charges	129,515	23,052	20,150	22,741

Balance at Dec. 31	\$11,445,506	\$11,083,745	\$10,787,469	\$10,220,992
Shs. com. stk. outstg.	566,362	566,362	566,362	566,362
Earnings per share	\$1.66	\$0.95	\$2.63	\$2.60

x Par \$1. y Par \$12.50. z Consolidated. a Includes \$8,366 paid on preferred stock redeemed in 1939.

#### Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
y Property acct.	6,795,813	6,973,802	7% pref. stk. (par \$100)	—	431,700
Outside property	311,530	327,292	5% cum. preferred	5,751,447	5,648,970
Goodwill	5,500,000	5,500,000	z Common stock	566,362	564,897
Investments	138,773	126,549	Mortgages	—	300,000
Accts. & notes rec.	4,940,665	4,493,095	Notes payable	1,000,000	500,000
Inventories	3,828,987	3,549,949	Instal. note pay'le to bank April 1	—	300,000
Cash	489,583	870,760	and conting's.	131,553	123,918
Prepaid accounts	33,333	34,210	Dividends payable	73,627	73,436

Accts. pay. &c.	2,216,348	1,995,002			
b Paid-in surplus	853,839	853,989			
Earned surplus	11,445,506	11,083,745			

Total	22,038,682	21,875,657	Total	22,038,682	21,875,657
-------	------------	------------	-------	------------	------------

y After reserves of \$2,662,079 in 1939 and \$6,978,563 in 1938. z Par \$1.

b Resulting from change in capital structure.

Note—Effective Dec. 19, 1938, the stockholders approved a merger involving a change in the capital structure whereby each share of old common stock (par \$1) and one-tenth of a share of 5% cumulative preference stock (par \$100). At Dec. 31, 1939, the exchange of the stock had not been entirely consummated, but in the balance sheet the capital stock and paid-in surplus have been shown as though such exchange had been effected.

In connection with the change in the capital structure three dissenting stockholders, owning of record 13,700 shares of old common stock, have applied to have their stock appraised and purchased. At present time, the liability cannot be determined; therefore no provision has been made in connection therewith in the attached accounts.—V. 150, p. 1603.

#### King Seely Corp.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common capital stock, payable March 22 to holders of record March 16. Dividends of 25 cents were paid on Dec. 21 and on Sept. 29 last, this latter being the initial payment.—V. 149, p. 3876.



# Kelsey Hayes Wheel Co.

1st 6s, due 1948  
Convertible Debenture 6s, due 1948

## TRADING DEPARTMENT EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

### Kelsey-Hayes Wheel Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales (net).....	\$18,325,075	\$16,550,634	\$31,095,715	\$27,185,839
Cost of sales, including selling, &c.....	15,863,298	16,065,821	28,865,524	24,958,956
Profit from operations.....	\$2,461,777	\$484,813	\$2,230,191	\$2,226,883
Miscellaneous income.....	211,500	84,715	181,985	185,149
Extraordinary income.....	—	Dr33,764	6,682	286,405
Total income.....	\$2,673,277	\$535,764	\$2,418,858	\$2,698,437
Depreciation.....	1,529,658	1,013,984	969,886	1,067,672
Interest paid.....	307,926	362,168	370,149	358,015
Other charges.....	—	7,234	14,077	154,514
Profit applic. to minority interest of subs.....	—	25,607	43,353	14,323
Prov. for income tax.....	64,000	30,717	38,424	73,661
Net profit.....	\$771,694	loss\$903,946	\$982,969	\$1,030,252
Dividends paid.....	—	—	—	792,400
x Net consolidated. y Consolidated statements. z Includes maintenance and repairs.				\$758,690

#### Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	649,902	1,497,818	Funded debt.....	4,626,400	5,903,547
c Accts. receivable.....	2,171,760	2,171,238	Notes payable.....	1,000,000	1,500,000
Inventories.....	2,519,587	2,032,358	Accounts payable.....	882,782	725,548
Prepaid expenses.....	150,139	186,122	Accrued payrolls.....	—	—
d Ld. contr'ts rec'd.....	168,082	218,497	taxes, int., &c.....	250,046	186,233
Def. acct. receiv.....	50,000	100,000	Other current and accrued items.....	90,503	127,910
Invests. in subs.....	1,854,082	—	Res. for ins. &c.....	307,380	302,380
Cash surrender val. life ins. policies.....	177,020	157,718	Min. int. in Kelsey Wheel Co., Ltd.....	—	142,609
a Land, bldg., machin'y & eqpt.....	7,950,660	10,959,112	b Class A stock.....	290,285	290,285
Due from officers and employees.....	59,113	74,986	b Class B stock.....	257,982	257,982
Securities of other companies.....	2,360	2,361	Surplus.....	8,094,086	7,976,346
Real est. not used in operations.....	44,432	10,037			
Part. cts. & depos. claims agst. rec's of closed banks.....	2,327	2,595			
Trade name, goodwill & pat. rights.....	1	1			
Total.....	15,799,465	17,412,842	Total.....	15,799,465	17,412,842

a After depreciation of \$3,698,744 in 1939 and \$5,793,061 in 1938. b Par value \$1. c Land contracts and mortgages receivable, less reserve of \$57,330 (\$60,000 in 1938). e Consolidated.—V. 149, p. 2977.

### (H. D.) Lee Mercantile Co.—Earnings—

Years Ended Dec. 31—	1939	1938
Net profit.....	\$382,829	\$167,311
Dividends paid on capital stock.....	192,692	96,346
Earnings per share.....	\$1.99	\$0.87

#### Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$570,835; customers accounts receivable (less reserve of \$124,964), \$1,532,437; salesmen's samples and advances, to employees (less reserve), \$27,381; miscellaneous accounts receivable, \$19,276; inventories, \$3,288,793; miscellaneous advances and investments, (less reserve), \$53,826; fixed assets, at cost (less reserve for depreciation of \$975,736), \$1,136,764; trade-marks, goodwill, and patents, \$1; deferred charges, \$64,058; total, \$6,693,372.

Liabilities—Trade accounts payable, \$175,790; accrued taxes, \$68,526; accrued wages and commissions, \$24,621; miscellaneous accounts payable, \$42,318; Federal and State income taxes, \$110,500; capital stock (192,692 no par shares), \$5,796,202; earned surplus, \$475,415; total, \$6,693,372.—V. 147, p. 2869.

### Lehigh Coal & Navigation Co.—To Receive Rental Payments from Trustees of Central RR. of New Jersey—

The company will receive from trustees of the Central RR. Co. of New Jersey approximately \$900,000 prior to July 1, which will give the Lehigh company more than enough funds to pay all interest on its bonds due July 1, 1940. Statement to this effect was made March 11 by Robert V. White, President of Lehigh.

Judge Walker of the U. S. District Court in Newark March 11 approved an agreement reached between the trustees for the Central railroad and the Lehigh company under which \$425,000 is to be paid to the latter at once, and an additional \$425,000 on April 1, 1940. These amounts are payments on account for the use of the Lehigh & Susquehanna RR. and branches for the period from Jan. 1 to June 30, Mr. White stated.

In addition to the above, the trustees will pay to the Lehigh company all amounts due under the terms of the Wilkes-Barre & Scranton lease amounting to approximately \$44,000, to and including June 30.

A stipulation signed by the trustees and the Lehigh company, and approved by the Court, states that the company by accepting these payments does not waive any rights to recover the unpaid portion of the rent when and if the leases are adopted by the trustees.—V. 150, p. 1283.

### Lockheed Aircraft Corp.—Record Sales and Profit Reported—

Reflecting the effect of both the recent startling growth of commercial aviation in its many aspects and the orders resulting from Britain's determination permanently to maintain the largest air force in Europe, the corporation March 14 announced that its production during 1939 resulted in the highest sales and profit records in the company's history.

In the annual report to stockholders, President Robert E. Gross stated: "Total sales of \$35,308,149 and net profit of \$3,132,918 exceeded the results for any previous corresponding period. The profit figure was arrived at after deducting \$874,332 for Federal income and excess profits taxes and after providing \$1,298,846 for amortization of designs and depreciation of plant and equipment. Total payments and accruals on all forms of taxes, which were based upon 1939 operations, amounted to \$1,500,797."

The profit item of \$3,132,918 for 1939 is equivalent to approximately \$4.04 a share on the 775,000 shares of common stock then outstanding and represents a gain of 609% over net earnings of \$442,111 reported for 1938.

Backlog of unfilled business on March 1, 1940, amounted to \$57,350,865, consisting of \$39,748,690 foreign military orders, \$7,513,492 domestic military orders, and \$10,088,682 commercial and private orders. As of March 1 personnel totaled 6,437.

During 1939 Lockheed delivered 250 reconnaissance airplanes to the British Air Ministry, fulfilling an order placed in the summer of 1938. The first unit of this order was delivered in January, 1939, and the final unit in November, thus bettering the delivery provisions of the contract by several weeks and climaxing a production program which at times exceeded two planes per working day.

Citing the general growth and expansion of plant personnel and equipment during the 12-month period, President Gross listed the following comparative figures.

	Dec. 31, 1938	Dec. 31, 1939
Number of shares outstanding.....	660,879	775,000
Capital surplus.....	\$1,575,092.19	\$4,596,223.23
Earned surplus.....	719,199.64	3,004,515.76
Investment in plant and equipment.....	1,776,950.96	3,313,237.64
Total floor space (all units).....	330,000 sq. ft.	668,000 sq. ft.
Airplanes produced (12 months).....	99	356
Profit (12 months).....	442,111.00	3,132,918.12

Since the last annual report was made to Lockheed stockholders, two capital stock issues have been made. In March, 1939 the sale of 112,454 shares provided \$3,148,712, an amount sufficient to finance adequately the 1939 production program. On Jan. 22, 1940, an additional 225,000 shares were sold, which netted the company \$5,737,500. This latter amount, Mr. Gross said, should enable the company to develop its long-range program and "handle all orders on hand or any in immediate prospect."

—V. 150, p. 998.

### Lehigh Valley RR.—Earnings—

#### Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Tons revenue freight.....	21,489,449	19,005,655	23,604,007	22,163,476
Tons freight, one mile.....	388,213,595	344,195,673	428,107,244	397,734,858
Freight revenue.....	\$40,428,057	\$36,429,748	\$42,900,965	\$43,276,066
Average revenue per ton.....	\$1.88	\$1.92	\$1.82	\$1.95258
Av. rev. per ton per mile.....	1.041 cts.	1.058 cts.	1.002 cts.	1.088 cts.
Passengers carried.....	960,213	968,173	1,169,964	1,068,816
Pass. carried one mile.....	111,397,844	106,306,095	132,387,278	126,332,001
Passenger revenue.....	\$2,216,171	\$2,187,218	\$2,621,861	\$2,670,937
Avge. rev. per passenger.....	\$2.31	\$2.26	\$2.24	\$2.49897
Av. rev. per pass. per mile.....	1.99 cts.	2.06 cts.	1.98 cts.	2.114 cts.

#### Comparative Income Account for Calendar Years

	1939	1938	1937	1936
Average miles operated.....	1,283	1,299	1,319	1,332
Operating Revenues—				
Anthracite coal freight.....	\$13,687,146	\$13,575,396	\$15,141,485	\$15,964,408
Bituminous coal freight.....	1,042,371	987,472	1,278,510	1,412,285
Merchandise freight.....	25,698,540	21,866,880	26,480,970	25,899,373
Passenger.....	2,216,171	2,187,218	2,621,861	2,670,937
Mail.....	291,971	288,588	321,292	322,916
Express.....	329,405	256,914	375,060	407,769
Other transp. revenue.....	2,093,382	2,067,675	1,675,608	1,760,500
Incidental revenue.....	—	—	724,062	718,190
Total oper. revenue.....	\$45,358,987	\$41,230,143	\$48,618,849	\$49,156,379

	1939	1938	1937	1936
Operating Expenses—				
Maint. of way & struct.....	\$3,031,897	\$2,288,356	\$3,214,304	\$3,043,875
Maint. of equipment.....	7,924,053	8,070,910	9,648,120	8,446,020
Traffic expenses.....	1,313,056	1,331,443	1,355,390	1,354,299
Transportation expenses.....	19,058,643	18,190,875	21,115,463	20,410,967
Miscell. operations.....	230,278	216,915	253,451	237,653
General expenses.....	1,235,923	1,417,803	1,595,099	1,756,682
Transp. for invest.—Cr.....	1,604	2,100	2,631	1,851

	1939	1938	1937	1936
Total operating exp.....	\$32,792,246	\$31,514,202	\$37,179,197	\$35,247,646
Net operating revenue.....	12,566,741	9,715,941	11,439,652	13,908,733
Total tax accruals, &c.....	3,015,184	3,514,746	2,701,704	3,071,076

	1939	1938	1937	1936
Operating income.....	\$9,551,557	\$6,201,194	\$8,737,948	\$10,837,657
Dividend income.....	28,728	75,771	161,164	135,488
Miscellaneous income.....	767,759	803,407	898,150	828,501

	1939	1938	1937	1936
Total other income.....	\$796,488	\$879,178	\$1,059,314	\$963,989
Total income.....	10,348,045	7,080,372	9,797,262	11,801,646

	1939	1938	1937	1936
Income Charges—				
Hire of equipment.....	\$2,292,806	\$2,113,186	\$2,384,294	\$1,910,329
Joint facility rents.....	109,425	181,559	108,199	226,370
Rent for leased roads.....	2,644,463	2,653,755	2,665,510	2,668,416
Miscellaneous rents.....	295,660	294,434	305,206	302,519
Miscell. tax accruals.....	236,789	241,783	243,622	192,037
Interest on funded debt.....	4,252,673	4,382,329	4,404,786	4,318,986
Int. on unfunded debt.....	356,083	185,511	142,004	344,655
Miscell. income charges.....	216,988	306,893	442,191	512,837
Separately oper. prop.....	1,712	1,535	—	1,671

	1939	1938	1937	1936
Total deduc. from inc.....	\$10,406,601	\$10,360,986	\$10,695,814	\$10,477,820
Net loss.....	58,556	3,280,613	898,553	y1,323,825

x Adjusted figures. y Profit.

#### Comparative Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Inv. in road and equipment.....	95,296,594	96,201,926	Common stock.....	60,501,700
Impt. on leased railway prop.....	2,313,317	2,302,945	Preferred stock.....	24,700
Depos. in lieu of mtgd. prop. sold.....	10,500	—	Grants in aid of construction.....	5,944
Misc. phys. prop.....	139,749	137,248	Long-term debt.....	96,101,352
Inv. in affil. cos.:.....			Loans & bills pay.....	7,491,667
Stocks.....	75,516,342	76,011,247	Traffic & car service bal. pay.....	599,227
Bonds.....	20,118,131	20,116,131	Audited accts. & wages payable.....	2,383,465
Notes.....	125,000	150,000	Misc. accts. pay.....	736,507
Advances.....	9,612,272	9,635,645	Int. mat'd unpd.....	415,032
Other investm'ts.....	3,254,303	3,321,403	Divs. mat. unpd.....	—
Cash.....	3,928,498	2,836,238	Unmat. int. acrr.....	285,894
Special deposits.....	206,386	419,663	Unmat'd rents accrued.....	503,350
Loans & bills rec.....	2,663	4,522	Other curr. liab.....	332,988
Traffic & car service balance rec.....	1,101,683	1,148,464	Deferred liab.....	7,674,913
Net balance rec. from agents & conductors.....	988,979	775,981	Unadj. credits.....	29,031,744
Misc. accts. rec.....	1,352,288	1,363,008	Add'to prop. through inc. & surplus.....	191,588
Mat'l & supplies.....	2,408,342	2,556,146	Profit and loss surplus.....	176,948
Int. & divs. rec.....	16,055	73,889		
Rents receivable.....	39,645	43,021		
Oth. curr. assets.....	63,129	67,431		
Deferred assets.....	626,127	471,716		
Unadj. debits.....	2,179,094	2,202,881		
Total.....	219,299,098	219,839,506	Total.....	219,299,098

Note—The item investment in road represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries owned by company, \$247,594,954.—V. 150, p. 1441.

### Lessings, Inc.—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Sales.....	\$326,230	\$340,009	\$376,066	\$368,962
Cost of sales, operating and general expenses.....	\$329,851	\$337,536	\$355,514	\$352,924
Other charges.....	Cr3,003	Cr2,365	Cr2,496	Cr4,129
Provision for State and Federal taxes.....	835	1,786	y4,401	y3,763
Operating profit.....	loss\$1,452	\$3,052	\$18,646	\$16,405
Previous surplus.....	45,378	55,826	55,179	56,856
Adjustments.....	—	—	—	1,028
Total surplus.....	\$43,925	\$58,878	\$73,826	\$74,289
Dividends paid.....	4,409	13,500	18,000	18,009
Miscell. deductions.....	228	—	—	1,101

	1939	1938	1937	1936
Balance, Dec. 31.....	\$39,288	\$45,378	\$55,826	\$55,180
Shs. cap. stk. out. (par \$1).....	86,443	90,000	90,000	90,000
Earnings per share.....	Nil	\$0.03	\$0.20	\$0.18

y No provision is required for Federal surtax on undistributed profits. z Includes depreciation on fixed assets of \$9,558 in 1939 and \$10,402 in 1938.

#### Balance Sheet Dec. 30, 1939

Assets—Cash in banks and on hand, \$17,314; municipal bonds (at cost), \$25,480; notes receivable, \$625; accounts receivable, \$634; sundry debtors, \$587; accrued interest receivable, \$357; inventories, \$10,638; notes receiv-



able (portion due after one year), \$1,100; prepaid expenses, \$3,857; fixed assets (less reserve for depreciation of \$145,581), \$81,691; goodwill, \$1; total, \$142,285.

**Liabilities**—Accounts payable, \$12,166; accrued expenses, \$3,403; reserve for Federal and State taxes on income and capital, \$985; capital stock (par \$1), \$86,443; earned surplus, \$39,288; total, \$142,285.—V. 150, p. 1604.

**(Marcus) Loew's Theatres, Ltd.—Accumulated Div.**

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 20. Like amount was paid Dec. 15, Sept. 30 and on June last, and dividend of \$21 was paid on March 31, 1939.—V. 149, p. 3720.

**Loft, Inc.—Special Meeting**

Stockholders will hold a special meeting on April 10 in lieu of the annual meeting regularly scheduled under the by-laws to be held on March 20 in Wilmington, Del.

The postponement is due to the time required to procure figures from foreign countries in connection with the audit of Pepsi-Cola Co., which delayed somewhat the Loft, Inc., annual report, which was recently issued.—V. 150, p. 1604.

**Long Island Lighting Co.—New Vice-President**

Directors of the company were reelected at the annual meeting of stockholders held on March 12. At a meeting of the directors, Bruce S. Gramley, formerly in charge of purchases and associated with the company for 29 years was elected a Vice-President. Other officers of the company were reelected.—V. 150, p. 1441.

**McGraw-Hill Publishing Co. (& Subs.)—Earnings**

Calendar Years—	1939	1938	1937	1936
Gross revenues	\$11,525,966	\$10,936,839	\$12,101,037	\$10,096,688
Oper. exp., incl. Fed. tax	10,586,862	10,209,602	10,258,261	8,602,782
Operating income	\$939,104	\$727,236	\$1,842,777	\$1,493,907
Other income	87,519	62,334	60,244	94,398
Total income	\$1,026,624	\$789,571	\$1,903,021	\$1,588,305
Interest	147,246	155,436	157,513	197,673
Minority interest	144,370	127,514	158,291	112,769
Provision for taxes	1114,742	95,698	482,021	323,202
Net profit	\$620,266	\$410,922	\$1,105,200	\$954,660
Common dividends	180,000	90,000	360,000	72,250
Shs. com. stk. out. (no par)	600,000	600,000	600,000	578,000
Earnings per share	\$1.03	\$0.68	\$1.84	\$1.65

x Includes undistributed profits taxes.

**Condensed Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	2,413,373	2,176,271	Accounts payable	366,585	311,616
Accts. & notes rec.	1,016,044	956,892	Accrued liabilities	1,142,432	1,030,353
Inventories	1,094,606	1,049,021	Divs. payable	90,000	90,000
Cash value life ins.	121,443	105,913	Oblig. due serially	250,000	320,625
Other assets	208,965	138,689	Mtge. upon land &		
Inv. in assoc. cos.	558,619	500,307	buildings	3,356,400	3,507,600
Prepaid & def. exp.	87,273	70,653	Reserves	903,750	916,334
b Real estate	3,862,771	5,191,483	Deferred income	23,752	12,760
Furn. & fixtures	1	1	Minority stock-		
Publication titles,			holders' interest	1,223,517	1,179,207
copyrights, sub-			a Common stock	3,000,000	3,000,000
scrip. lists, trade			Capital surplus	6,216,158	6,216,157
marks & goodw.	10,112,233	10,068,838	Earned surplus	2,902,734	3,673,415
Total	19,475,329	20,258,068	Total	19,475,329	20,258,068

a Represented by 600,000 no par shares. b After reserve for depreciation and revaluation of \$1,210,328 in 1939 and \$1,681,436 in 1938.—V. 150, p. 843.

**McKay Machine Co.—Earnings**

Calendar Years—	1939	1938	1937
Gross sales, less disc't, returns & allowances	\$727,509	\$866,580	\$1,012,946
Cost of goods sold	515,751	656,654	735,641
Sell., gen., admin. exps. & taxes (other than income taxes)	108,967	106,073	126,080
Net operating profit	\$102,789	\$103,853	\$151,225
Other income	7,269	3,388	6,712
Total income	\$110,059	\$107,242	\$157,938
Other deductions	858	3,233	3,107
Provision for Federal income tax	18,773	17,370	26,302
Net income	\$90,427	\$86,639	\$128,529
Preferred dividends	2,320	2,320	2,320
Common dividends	66,674	53,339	93,343
Earns. per sh. on 53,339 shs. of com. stock	\$1.65	\$1.58	\$2.37

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash in bank and on hand, \$51,461; notes receivable, \$1,550; accounts receivable (less reserve of \$2,500), \$77,902; inventories, \$101,981; other assets, \$341; property, plant & equipment (less reserves for depreciation of \$151,290), \$291,213; intangible assets, \$5,969; deferred charges, \$2,909; total, \$533,326.

**Liabilities**—Notes payable, \$20,000; accounts payable, \$42,346; unpaid salaries, wages and bonuses, \$19,432; accrued Federal and local taxes (est.), \$24,636; other accrued expenses, \$69; contingent reserve, \$5,000; 8% cumulative preferred stock (290 shares), \$29,000; common stock (53,339 no par shares), \$201,600; earned surplus, \$191,243; total, \$533,326.—V. 149, p. 4034.

**(Arthur G.) McKee & Co.—Extra Dividend**

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable April 1 to holders of record March 20. Like amounts were paid on Jan. 2 last. Extra of 25 cents was paid on Oct. 2 last, and extras of 75 cents were paid in each of the eight preceding quarters.—V. 149, p. 3877.

**McKesson & Robbins, Inc.—Sales**

A sharp increase in net sales for February compared to February, 1939, was indicated in preliminary figures released on March 14 by William J. Wardall, trustee, showing total sales of \$11,859,392 for the month against \$10,707,317 in the previous year, an increase of 10.76%.

Both the drugs and sundries departments and the liquor department shared about equally in the increase. The former, with total sales for the month of \$8,709,116 compared to \$7,863,758 in 1939, showed an increase of 10.75%. The liquor department, with sales of \$3,150,276, showed an increase of 10.79% over the \$2,843,599 of sales in February, 1939, according to the preliminary figures.

**Report for 1939 Shows Increase in Earnings**

Net profit of company and consolidated subsidiary companies for the year ended Dec. 31, 1939 was \$4,255,531, after provision for Federal income taxes, reorganization expenses paid by the trustee and recoveries made by him, according to preliminary unaudited figures. This amount does not include provision for interest and amortization charges on the company's 5½% convertible debentures.

Net profit for 1938, after provision for Federal income taxes was \$2,288,182. There were no reorganization expenses paid or recoveries made in 1938, nor does this figure include any interest and amortization charges on debentures.

Reorganization expenses paid by the trustee during 1939 amounted to \$456,472, of which \$175,000 has been allocated to operating expenses, representing estimated normal legal and accounting expenses. Recoveries made by the trustee amounted to \$147,294.

No final report is available from one of the company's small foreign subsidiaries but provision has been made for a loss on the basis of the latest available information, which is subject to final adjustment.

Net sales for 1939 were \$148,789,922, as compared with \$146,907,245 for 1938, an increase of \$1,882,676, or 1.28%.—V. 150, p. 1285.

**McQuay-Norris Mfg. Co.—Interim Dividend**

The directors have declared an interim dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 22. Like amount was paid on Dec. 23, Oct. 2, July 3 and April 1, 1939 dividends of 25 cents were paid on Jan. 3, 1939, and on Oct. 1 and July 1, 1938, and 50 cents was paid on April 1 and Jan. 3, 1938.—V. 149, p. 3721.

**Magma Copper Co.—Earnings**

**[Including Magma Arizona RR. Co.]**

Calendar Years—	1939	1938	1937	1936
Sales of copper	\$4,087,963	\$2,493,717	\$4,224,485	\$2,958,403
Cost of sales, &c.	2,746,755	1,975,536	2,756,399	1,788,242
General, selling, admin. expenses, taxes, &c.	73,016	77,825	86,247	81,627
Int. and other income	Cr243,675	Cr287,222	Cr178,381	Cr315,469
Railway oper. inc. (net)	Cr11,649	Cr3,703	Cr8,039	Cr7,148
Res. for Federal taxes	137,665	76,936	y111,926	y113,162
Net income	\$1,385,852	\$654,346	\$1,456,332	\$1,297,989
Dividends	1,122,000	612,000	1,122,000	1,020,000
Rate	(\$2.75)	(\$1.50)	(\$2.75)	(\$2.50)
Surplus	\$263,852	\$42,346	\$334,332	\$277,989
Com. shs. out. (par \$10)	408,000	408,000	408,000	408,000
Earns. per share on com.	\$3.40	\$1.60	\$3.57	\$3.18

y Including \$693 in 1937 and \$500 in 1936 undistributed profits tax—railroad.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
a Mines, railroad, equipments, &c.	\$2,169,912	\$2,211,599	b Capital stock	\$4,080,000	\$4,080,000
Cash	1,606,230	1,701,693	Accts. pay., &c.	258,066	229,261
Accts. receivable	1,121,842	115,988	Accrued taxes	146,932	142,688
Inventories	1,331,992	1,582,979	Fed'l tax reserve	137,665	96,860
Marketable secur.	1,875,461	2,184,315	Capital surplus	2,922,601	2,922,601
Investments	10,200	10,200	Earned surplus	1,524,188	1,260,336
Deferred charges	953,814	924,972			
Total	\$9,069,452	\$8,731,746	Total	\$9,069,452	\$8,731,746

a After depreciation. b Represented by shares of \$10 par value.—V. 150, p. 1139.

**Mahoning Coal RR.—\$7.50 Dividend**

The directors have declared a dividend of \$7.50 per share on the common stock, par \$50, payable April 1 to holders of record March 25. Dividend of \$15 was paid on Dec. 29, last; \$7.50 was paid on Oct. 2 last; \$6.25 was paid on July 1 last; \$4 was paid on April 1, 1939; one of \$10 was paid on Dec. 26, 1938; regular quarterly dividends of \$4 per share was paid on Oct. 1, 1938; a dividend of \$15 was paid on Dec. 29, 1937; dividend of \$7.50 were paid on Oct. 1, July 1 and April 1, 1937; \$13 was paid on Dec. 23, 1936, and \$6.25 was paid on Nov. 2, 1936, and in each quarter previously.—V. 150, p. 1285.

**Mandel Brothers, Inc.—Earnings**

Mr. Leon Mandel, Vice President and General Manager of this company, stated that audited figures showed a profit of \$256,208 for the fiscal year ended Jan. 31, 1940. This compares with a profit of \$144,536 for the previous fiscal year. Earnings for both fiscal years are shown after regular provision for depreciation and all other charges, including provision for Federal income tax.—V. 150, p. 1604.

**Mangel Stores Corp. (& Subs.)—Earnings**

**Earnings for the Year Ended Dec. 31**

	1939	1938
Stores in operation	102	106
Net sales	\$8,648,881	\$8,066,299
Cost of goods sold, gen., adm. & selling expenses	5,406,581	7,924,391
Provision for depreciation	104,350	96,202
Net profit	\$137,949	\$45,705
Other income	19,908	5,740
Total income	\$157,857	\$51,445
Other charges	5,948	22,272
Provision for Federal excess profits & income taxes	19,000	10,500
Consolidated net profit	\$132,910	\$18,673

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$703,850; accounts receivable (less reserve), \$145,456; merchandise inventory, \$940,172; other assets, \$6,891; fixed assets (less reserve for depreciation of \$332,037), \$813,487; deferred charges, \$38,062; goodwill, \$1; total, \$2,647,919.

**Liabilities**—Accounts payable (merchandise), \$677,147; accounts payable (taxes, expenses, &c.), \$189,537; customers' credits, \$24,911; mortgage instalments payable within one year, \$3,658; reserve for Federal income taxes, \$19,000; mortgages payable, \$69,703; 5% cum. conv. pref. stock (16,350 no par shares), \$433,750; common stock (par \$1), \$177,500; capital surplus, \$718,953; earned surplus (since Jan. 1, 1936), \$333,730; total, \$2,647,919.—V. 146, p. 3671.

**Manufacturers Light & Heat Co.—Merger Proposed of Units of Columbia Gas & Electric Corp.**

The Manufacturers Light & Heat Co., Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co., March 11, filed an application (File 70-7) under the Holding Company Act in connection with the proposed consolidation of the four companies into a new company to be known as the Manufacturers Light & Heat Co. The new company will have an authorized capitalization of \$37,550,000, divided into 751,000 shares of capital stock, (\$50 par).

The new company will acquire all the assets of Gettysburg Gas Corp., Cumberland & Allegheny Gas Co., Natural Gas Co. of West Virginia, and Fayette County Gas Co. in exchange for shares of its common stock and its assumption of all the liabilities of these companies. After the acquisition, these four companies will be dissolved.

The new company will increase its authorized indebtedness to \$15,000,000 and upon completion of the program will sell to Columbia Gas & Electric Corp. for cash \$7,500,000 of its 4½% notes, due 1970.

Columbia Gas & Electric Corp. owns 450,482 of the 450,608 outstanding shares of The Manufacturers Light & Heat Co. (old company), all the outstanding shares of Manufacturers Gas Co., Pennsylvania Fuel Supply Co., Greensboro Gas Co., Gettysburg Gas Corp., Cumberland & Allegheny Gas Co., Natural Gas Co. of West Virginia, and 15,986 of the 16,000 outstanding shares of Fayette County Gas Co.—V. 131, p. 2894.

**Marlin-Rockwell Corp.—50-Cent Dividend**

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 20. Dividend of \$2.50 was paid on Dec. 20 last and regular dividends of 50 cents per share were paid on Oct. 2 last and each three months previously.—V. 149, p. 3721.

**Maytag Co.—Earnings**

Calendar Years—	a1939	b1938	b1937	b1936
Net sales	\$11,740,843	\$9,839,526	\$16,984,966	\$16,748,123
Other income	119,566	118,094	329,818	343,581
Total	\$11,860,409	\$9,957,620	\$17,314,784	\$17,091,704
Mfg., sell. & gen. exp.	9,851,179	8,746,849	14,266,286	13,452,136
Provision for taxes	307,271	184,589	397,320	498,822
Loss on securities sold		25,000	18,859	
Other deductions	43,941	38,397	41,973	47,339
Depreciation	259,033	279,817	270,641	265,506
Surplus on undistributed net income (est.)			27,000	11,000
Net profits	\$1,398,981	\$682,967	\$2,292,706	\$2,816,900
1st pref. dividends	206,835	227,955	228,000	292,429
Cum. pref. dividends	839,325	853,425	855,724	y1,498,785
Dividends on com. stock			808,962	808,961
Surplus	\$352,821	def\$398,413	\$400,020	\$216,724
Shs. com. outst. (no par)	1,617,921	1,617,921	1,617,922	1,617,922
Earns. per sh. on com.	\$0.22	Nil	\$0.74	\$1.03

y Including arrears. z Provision for loss on consigned inventories. a Does not include Canadian subsidiary. b Consolidated statement.



## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Land, bldgs. and equipment	\$2,444,832	\$2,438,184	y Common stock	\$1,406,774	\$1,403,195
Cash	879,094	882,031	1st pref. stock	3,300,000	3,799,000
Certif. of deposit	100,000	100,000	Cum. pref. stock	278,300	284,200
Marketable secur.	2,582,531	2,801,478	Accts. payable for purchases, exp.	216,046	239,482
Accts. receivable	209,831	260,252	Accounts payable for payrolls, com.	107,759	55,134
Inventory	1,894,655	1,885,791	Sundry accts. pay.	18,392	20,068
Small tools & maint.			General reserve	100,000	100,000
Invest. in & adv. to			Accrued expenses	173,070	158,394
Can. sub.	121,916	46,772	Prov. for taxes	307,500	148,767
Supplies invent.	43,578		Capital surplus		1,017
Sundry accts., invest.	114,266	273,444	Earned surplus	2,467,332	2,495,494
Pat'ts, trademarks and goodwill	1	1			
Deferred assets	15,320	16,797			
Total	\$8,405,173	\$8,704,751	Total	\$8,405,173	\$8,704,751

x After deducting \$2,584,236 allowance for depreciation in 1939 and \$2,686,665 in 1938. y Represented by 1,617,921 shares of no par value. z After reserve of \$5,500 in 1939 and \$30,888 in 1938. a Consolidated.—V. 149, p. 2695.

## Melville Shoe Corp.—Annual Report 1939—

Company acquired the outstanding capital stock of the J. F. McElwain Co. on Dec. 22, 1939. Because of the shortness of the period of joint operation of the two corporations in 1939, the figures given below with respect to earnings, sales and inventory are based on the operations of Melville Shoe Corp. without giving any effect to those of the J. F. McElwain Co. Company's net income for the year amounted to \$2,174,872 as against \$1,484,060 in 1938. This represents, after preferred dividends paid, earnings of \$5.29 per share on the 404,722 shares of the old no par common stock, as compared with \$3.59 per share on the same basis in 1938. Sales of the J. F. McElwain Co. for the year 1939 were \$21,721,706, compared with \$19,053,609 in 1938, an increase of 14.0%, and earnings of the J. F. McElwain Co. for the year 1939 were \$986,288 compared with \$811,472 in 1938, an increase of 21.5%.

Earnings figures of the two companies prior to the union of the businesses follow:

	Melville Sales	McElwain Sales	Melville Earnings	McElwain Earnings	Total Earnings	Earnings per Share *
1934	27,215,927	14,398,684	1,692,912	\$41,353	2,634,265	2.33
1935	30,355,524	16,947,627	2,013,412	988,572	3,001,984	2.73
1936	35,300,758	19,578,204	2,388,754	1,146,142	3,534,896	3.31
1937	38,155,438	22,199,735	1,873,895	927,799	2,801,695	2.51
1938	36,042,285	19,053,609	1,484,060	811,472	2,295,533	1.96
1939	38,326,853	21,721,706	2,174,872	986,288	3,161,161	2.90

\* On the basis of the capitalization of Melville Shoe Corp. as of Dec. 31, 1939.

## Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales	\$38,326,854	\$36,042,285	\$38,155,438	\$35,300,758
Cost of sales	26,011,221	24,838,760	26,272,176	24,119,705
Adm. & gen. expenses	8,701,043	8,439,571	8,497,149	7,336,428
Depreciation	517,864	549,731	499,661	411,860
Net oper. profits	\$3,096,725	\$2,214,223	\$2,886,453	\$3,432,765
Miscellaneous income	39,358	27,090	83,624	51,777
Gross income	\$3,136,083	\$2,241,313	\$2,970,077	\$3,484,542
Interest	7,770	16,531	10,500	10,835
Miscellaneous charges	112,650	51,804	99,430	167,256
Bonus & comm. paid for lease cancellations and rent reductions		56,022	53,271	75,874
Write down of inventory			246,257	
Bonus to officers & employees	221,533	156,276	161,798	246,445
Net loss on real est. oper.	99,187	137,564	149,784	125,452
Federal taxes	520,070	339,057	375,142	469,925
Net income	\$2,174,873	\$1,484,061	\$1,873,896	\$2,388,754
Pref. divs. (all classes)	29,998	29,998	29,998	134,141
Common dividends	1,618,409	1,212,675	2,018,141	1,891,766
Common shares (no par)	404,722	404,722	404,722	404,722
Earnings per share	\$5.29	\$3.59	\$4.55	\$5.57

a Including \$5,900 (\$39,900 in 1936) undistributed profits tax. b The capital stock of J. F. McElwain Co. was acquired by Melville Shoe Corp. on Dec. 22, 1939, but for practical reasons Dec. 31, 1939 has been considered as the date of acquisition. Accordingly, earnings of J. F. McElwain Co. from Dec. 22, 1939, to Dec. 31, 1939, approximately \$30,000 have been excluded from the consolidated profit and loss account.

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	6,583,369	4,871,075	Accounts payable	1,610,080	1,872,709
Mark. securities	786,294		Accrued liabilities	703,868	351,556
Notes & accts. rec.	537,426	64,408	Fed. income tax	768,000	377,885
Inventories	6,729,365	4,418,938	Rent rec'd in adv.	2,066	1,058
Notes receiv., non-current	20,000	15,000	Deposits on sub-leases and store mgrs. secur. dep.	159,197	161,576
Adv. pay. on mdse	73,460		Res. for self-ins. & store replacem'ts	310,767	276,798
Prepaid rents, insurance, &c.	243,216	186,633	6% cum. 2d pref.		499,960
Accts. of officers and employees	8,834	9,964	5% cum. conv.		
Investments	243,382	265,235	Preferred stock	9,825,900	
c Fixed assets	3,183,767	2,753,716	Common stock	4918,896	5,605,903
Deferred charges	54,104	60,038	Paid-in surplus		3,111,608
Total	\$18,463,215	\$12,645,007	Earned surplus	4,164,442	5,485,953
Total	\$18,463,215	\$12,645,007	Total	\$18,463,215	\$12,645,007

a Accounts receivable only. b Represented by 404,722 no par shares. c After reserve for depreciation and amortization of \$4,221,294 in 1939 and \$3,071,240 in 1938. d Par \$1.—V. 150, p. 1605.

## Mengel Co.—Bookings—

February bookings totaled \$1,021,000, an increase of 84% over the \$566,000 booked in the same month of 1939, it was officially announced. January bookings amounted to \$765,000.

Bookings for the first two months of this year totaled \$1,786,000, which compared with \$1,403,000 booked in the same 1939 period, or an increase of 27%.

Mengel billings in February amounted to \$830,000, an increase of 34% over a year ago, while two months' billings were \$1,607,000, or 25% above the 1939 period.

Unfilled orders on Mengel's books at the close of February were \$2,267,000, an increase of 49% over the \$1,520,000 unfilled orders reported for the close of February, 1939.—V. 150, p. 1141.

## Merchants &amp; Miners Transportation Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Oper. revenue (transp.)	\$7,837,561	\$7,202,956	\$7,540,616	\$8,253,057
Other income	108,866	123,762	133,611	122,017
Total income	\$7,946,427	\$7,326,718	\$7,674,227	\$8,375,074
Maint. (incl. deprec.)	1,224,765	1,188,863	1,170,099	1,284,034
Other expenses	6,141,951	5,788,074	6,311,347	5,859,926
Rentals	219,963	250,797	250,746	253,297
Interest	323	385	2,479	389
Taxes (incl. Fed. tax res.)	275,249	237,267	250,536	291,838
Net profit	\$84,177	loss\$138,669	loss\$310,979	\$685,591
Dividends paid	176,231	58,744	284,273	521,167
Balance, deficit	\$92,054	\$197,413	\$595,252	sur\$164,424
Shs. of cap.stk. outst'dg	234,982	234,982	236,902	236,902
Earnings per share	\$0.36	def\$0.59	def\$1.31	\$2.89

x Includes \$3,810 for surtax.

## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Prop. & equip.	8,258,967	8,170,793	y Capital stock	6,147,850	6,147,850
Invest'ts (at cost)	17,000	17,000	z Treasury stock	Dr273,300	Dr273,300
Stock of sub. co.	62,588	62,588	Earned surplus	4,664,802	4,750,928
Other investm'ts	748,928	543,348	Audited vouchers	358,134	376,318
Cash	383,878	486,566	& wages payable	44,125	49,741
U. S. Govt. secur.	552,082	756,262	Miscell. accts. pay		
Accts. receivable	114,824	111,448	Accrued liabilities not due—taxes (including Fed'l income tax)	114,847	45,951
Materials and supplies (at cost)	3,269	3,488	Unearned income	18,034	23,939
Acord. income, int. receivable			Unadj. credit items	10,774	9,229
Def'd charges and other assets	943,732	979,163			
Total	11,085,267	11,130,655	Total	11,085,267	11,130,655

x After reserve for depreciation of \$7,161,188 in 1939 and \$6,648,778 in 1938. y Represented by 245,914 no par shares. z Represented by 10,932 shares.—V. 150, p. 844.

**Mid-Continent Airlines, Inc.—Stock Offered—**An issue of 50,000 shares of common stock was publicly offered March 11 at \$4 per share by George F. Ryan & Co., Chicago; Murdoch, Dearth & White, Inc., Des Moines, and Kalman & Co. of St. Paul.

Proceeds from the financing along with those from a proposed bank loan will be used for the purchase of three Lockheed airplanes with necessary equipment and accessories.

Thomas Fortune Ryan III is President and director of the company.—See also V. 150, p. 1286.

## Middlesex Products Corp.—Earnings—

Years Ended Dec. 31—	1939	1938
Net income	\$34,520	\$23,808
Dividends paid	31,500	24,150
Earnings per share	\$1.64	\$1.13

## Balance Sheet Dec. 31, 1939

Assets—Real estate, \$49,240; trade mark and goodwill, \$1; machinery and equipment, \$72,209; securities, \$133,950; accounts receivable, \$49,719; inventory, \$197,587; cash, \$64,474; total, \$567,180.

Liabilities—Capital stock, \$420,000; accounts payable (includes taxes accrued), \$19,974; surplus, \$127,207; total, \$567,180.—V. 149, p. 4180.

## Middle States Petroleum Corp.—Unlisted Trading—

The voting trust certificates representing class A and class B stock, par \$1, deposited under voting trust agreement expiring Dec. 31, 1939, have been removed from unlisted trading.—V. 149, p. 4180.

## Middle States Securities Corp.—To Pay 75-Cent Div.—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 15 to holders of record March 9.—V. 145, p. 3823.

## Midland Valley RR.—Earnings—

Calendar Years—	1939	1938	1937	1936
Aver. miles of road oper.	351	351	351	351
Freight revenues	\$1,383,007	\$1,364,992	\$1,506,637	\$1,510,415
Miscell. revenues	19,891	22,106	28,606	24,304
Total oper. revenues	\$1,402,898	\$1,387,099	\$1,535,243	\$1,534,719
Maint. of way & struct.	178,266	161,431	195,108	209,876
Maintenance of equipm't	115,216	139,088	147,212	147,901
Traffic	30,849	30,336	30,634	28,615
Transportation	371,698	357,625	385,984	382,129
General expenses	74,593	77,820	79,516	73,090
Transport. for inv.—Cr.	4,167	9,517	10,797	8,726
Net rev. from oper.	\$636,443	\$630,315	\$707,586	\$701,830
Railway tax accruals	141,959	141,540	106,152	107,962
Total oper. income	\$494,484	\$488,775	\$601,433	\$593,868
Total other oper. income	73,771	77,097	77,286	75,529
Gross oper. income	\$568,255	\$565,872	\$678,719	\$669,397
Total deductions from gross income	170,026	157,101	184,144	183,518
Net oper. income	\$398,230	\$408,771	\$494,576	\$485,878
Total non-oper. income	95,267	74,425	92,873	121,421
Gross income	\$493,497	\$483,196	\$587,449	\$607,299
Int. on 1st mtge. bonds	335,750	335,750	335,750	335,750
Int. on adj. mtge. bonds	121,575	121,575	121,575	121,575
Int. on unfunded debt.	4,018	436	227	3,783
Miscell. income charges	5,477	5,520	5,786	5,389
Net income	\$26,676	\$19,915	\$124,110	\$140,802

## General Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Investments, road, equipment, &c.	19,250,024	19,341,420	Common stock	4,006,500	4,006,500
Misc. phys. prop.	131,621	127,830	Preferred stock	3,999,250	3,999,250
Other investments:			1st mtge. 5% bds.	6,715,000	6,715,000
Muskogee Co., common stock	1,084,408	1,084,408	Adj. mtge. 5% ser. A	1,552,500	1,552,500
Sebastian Co. C'l & Mining Co. stock & bonds	483,900	483,900	Adj. mtge. 5% ser. B	879,000	879,000
Miscellaneous	11,269	11,588	Current liabilities	370,999	378,922
Loans receivable	100,000		Deferred liabilities	2,420	2,883
Cash	1,104,501	1,274,594	Reserve for taxes	37,099	40,193
Mat'l & supplies	241,029	180,495	Accrued deprecia'n equipment	289,760	299,400
Other curr. assets	69,488	55,305	Other unadj. cred.	31,635	28,708
Def'd assets & unadjusted debits	38,031	35,138	Corporate surplus	4,630,109	4,692,321
Total	22,514,272	22,594,679	Total	22,514,272	22,594,679

—V. 150, p. 1443.

## Milnor, Inc.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the capital stock, payable March 15 to holders of record March 1. This compares with 15 cents paid on Jan. 2 last; 10 cents paid on Sept. 1 last; 15 cents paid on May 31 last; 10 cents paid on March 10, 1939; 15 cents paid on Jan. 3, 1939; 10 cents on Sept. 1, 1938; 35 cents on May 31, 1938, and 01 cents on March 1, 1938.—V. 149, p. 4034.

## Missouri Pacific RR.—Seeks Equity for Junior Issue—

The company is continuing its efforts to induce the Interstate Commerce Commission to find "Mop" stock should have some equity in the railroad when it emerges from reorganization.

The company, in a brief filed with the ICC contended the government agency erred in 14 particulars in its reorganization plan announced Jan. 17. The ICC declared there was no equity for holders of "Mop" common and preferred, and said stockholders thus should have no participation in the railroad when reorganized.

The debtor argued "the Commission erred in finding that the total permissible capitalization of the new company should not exceed" \$560,478,900. Capitalization was \$671,205,664 before "Mop" went into reorganization seven years ago. The debtor contended the record "clearly shows" the ICC limit is "approximately \$200,000,000 lower than is justified by the value of the assets of the estate."

The company declared the ICC "failed to determine and certify the value of the properties involved, notwithstanding that such determination and certification are expressly provided for in Section 77." It also contended the ICC disregarded "the un rebutted testimony of the valuation engineers of the Missouri Pacific lines."—V. 150, p. 1443.



**Monsanto Chemical Co. (& Subs.)—Annual Report—**

Calendar Years—	1939	1938	1937	1936
No. of empl. at year end.	6,580	6,229	5,268	4,799
Net sales.....	\$42,982,599	\$31,935,391	\$33,202,356	\$28,848,438
Cost of goods sold.....	27,559,936	21,102,803	21,086,005	18,120,220
Gross profit.....	\$15,422,663	\$10,832,588	\$12,116,351	\$10,728,218
Sell. & admin. expenses.....	4,330,190	3,259,153	3,109,025	2,927,319
Deprec. & obsolescence.....	2,698,855	2,525,320	1,993,202	1,561,619
Research expenses.....	1,135,166	1,149,903	975,605	795,659
Net profit.....	\$7,258,452	\$3,898,212	\$6,038,519	\$5,443,621
Other income.....	323,000	697,291	509,381	448,208
Gross income.....	\$7,581,452	\$4,595,503	\$6,547,900	\$5,891,829
Income charges.....	526,928	451,107	355,884	257,506
Prov. for income taxes.....	1,508,108	853,877	1,029,505	1,028,729
Net income.....	\$5,546,416	\$3,290,519	\$5,162,511	\$4,605,594
Less minority interests.....	117,502	139,926	163,453	136,890
Transf'd to earned sur.....	\$5,428,914	\$3,150,593	\$4,999,058	\$4,468,704
Cash divs. on com. stock.....	3,725,082	2,419,807	3,343,161	3,234,826
Com. shs. outst. (no par).....	1,241,712	1,241,816	1,114,388	1,114,941
Earns per sh. of com.stk.....	\$4.01	\$2.35	\$4.40	\$4.09
Book value of com. stock.....	29.21	28.19	27.17	25.8

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash & market sec.....	6,256,658	6,234,293	Accts. pay. & accr.....	4,118,988	3,214,746
Receiv., less res.....	5,233,728	3,913,992	Est. income taxes.....	1,380,135	889,024
Inventories.....	9,286,008	9,171,998	Dep. for returnable containers.....	469,041	408,472
Funds for property additions.....	5,075,315	5,450,000	Deprec. & obsoles. reserves.....	16,508,308	14,534,683
Due on empl. purchases of stk., &c.....	73,082	113,854	Res. for conting. &c.....	218,334	378,382
Misc. inv., dep., &c.....	1,088,476	1,052,676	Minority interest.....	360,266	362,215
Land.....	1,797,554	1,782,079	Pref. shs. of sub.....	1,040,000	1,040,000
Buildings.....	9,986,899	9,586,994	Preferred stock.....	10,000,000	10,000,000
Mach. & equipm't.....	31,614,462	28,826,445	Common stock.....	12,417,120	12,418,160
Phosphate deposits.....			Paid-in surplus.....	11,324,320	11,322,148
Less depletion.....	606,950	396,371	Earned surplus.....	12,523,905	11,270,073
Deferred charges.....	241,285	209,201			
Total.....	71,260,417	66,737,903	Total.....	71,260,417	66,737,903

—V. 149, p. 3414.

**Montreal Light Heat & Power Consolidated—Monthly Output—**

Electricity output for consumption in the Montreal area in February, according to a statement issued on March 6, was the highest ever recorded for that month in the history of the company, amounting to 108,983,740 kwh., a gain of 12,316,900 kwh. or 12.74% over February, 1938. This result was favorably affected by the extra Leap Year day, but even without this additional day output for the month was still a record one as it amounted to 104,956,130 kwh., showing a gain of 8,289,290 kwh. or 8.58% over February of last year.

Gas output for February amounted to 400,121,000 cubic feet, representing an increase of 28,764,000 cubic feet or 7.75% over February, 1939. Here again the result was favorably affected by the extra Leap Year day but even without this additional day output for the month showed an increase of 14,813,000 cubic feet or 3.99% over February of last year.—V. 150, p. 845.

**Mound City & Eastern Ry.—Abandonment—**

The Interstate Commerce Commission on March 4 issued a certificate permitting abandonment, as to interstate and foreign commerce, by Allen S. Trux of the entire line of railroad formerly operated by the Mound City & Eastern Railway. The line extends southeasterly from Long Lake to Leola, approximately 17.9 miles, all in McPherson County, S. Dak.

The Mound City & Eastern Ry. was incorp. in South Dakota June 22, 1927, for the purpose of constructing a line of railroad extending from a connection with the Minneapolis & St. Louis RR. at Leola, through Long Lake, to Mound City, approximately 70 miles. The portion of the line between Leola and Long Lake, 17.9 miles, was completed and placed in operation the following year. The remaining portion between Long Lake and Mound City was never constructed.

On March 25, 1932, the line was purchased at foreclosure sale by Allen S. Trux for \$204,000. Thereupon Trux leased it to the Mound City company, which continued to operate it. By the terms of the lease, which was made terminable upon 30 days' notice by either contracting party, the Mound City company agreed to maintain the line and to pay, as rental, 5% of the gross revenues derived from operation. No cash rental was ever paid, but Trux holds a demand note for \$3,498 given by the Mound City company for rental prior to Jan. 1, 1935. Pursuant to notice served by Trux upon the Mound City company, the lease was terminated on May 31, 1939. The latter has continued to operate the line to the present time, but Trux testified that he had no knowledge of such operation and that he has not seen the line since 1935. No application was ever filed with the ICC for approval of the lease in question.—V. 136, p. 3904.

**Mountain States Power Co.—Earnings—**

Years Ended Dec. 31—	1939	1938
Operating revenues.....	\$4,377,028	\$4,244,876
Operation.....	2,072,031	2,027,821
Maintenance and repairs.....	187,136	177,902
Appropriation for retirement reserve.....	241,660	241,663
Taxes.....	497,865	475,100
Provision for Federal and State income taxes.....	48,773	31,553
Net operating revenues.....	\$1,329,562	\$1,290,836
Income from electric plant leased to others (net).....	131,956	132,649
Net operating income.....	\$1,461,518	\$1,423,486
Merchandise and jobbing (net).....	Dr\$8,181	Dr\$8,206
Miscellaneous income.....	3,482	281
Gross income.....	\$1,456,819	\$1,385,562
Interest on long-term debt.....	477,521	477,521
Other interest (net).....	376,960	377,494
Miscellaneous deductions.....	23,125	18,533
Net income.....	\$579,213	\$512,013

a Preliminary.—V. 150, p. 1001.

**Mullins Mfg. Corp.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross profit.....	\$1,247,497	\$584,501	\$1,958,667	\$1,466,857
Expenses.....	782,607	780,101	1,124,054	807,809
Depreciation.....	274,427	247,536	219,836	90,599
Operating profit.....	\$190,463	def\$443,136	\$614,776	\$568,449
Other income.....	35,297	20,126	50,295	71,428
Total income.....	\$225,760	def\$423,010	\$665,071	\$639,877
Deductions from income.....	36,944	19,820	12,060	27,451
Other deductions.....	33,602	155,667		
Estimated prov. for Fed. income tax.....	6,000		79,455	71,400
Surplus on undist. profits.....			40,413	15,800
Net profit.....	\$149,213	bdef\$598,497	\$533,143	\$525,225
Preferred dividends.....		50,356	201,425	201,425
Cl. A & B cap. stk. divs.....				81,866
Surplus.....	\$149,213	def\$648,853	\$331,718	\$241,935
Earnings per share on class A and B shares.....	Nil	Nil	\$0.61	\$1.96

x On class A and B shares. y Consolidated figures. z On class B stock. a After deducting cost of sales. b Before special charges (net) of \$16,328.

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash in bank and on hand.....	\$518,510	\$696,498	Notes pay., banks.....	\$750,000	\$750,000
Accts. receivable.....	717,509	550,766	Demand notes pay. banks.....	162,437	
Debit balances in accounts payable.....	6,760	2,585	Accts. pay., trade.....	120,348	182,434
Inventories.....	1,070,972	742,978	Misc. acc'ts. pay.....	15,440	8,781
b Oth. loans, notes, & acc'ts. rec.....	8,835	623	Accrued liabilities.....	137,071	117,901
Inv. in & advs. to a partially owned co., not consol.....	120,000	120,000	Res. for Fed. taxes.....	34,160	27,583
Other curr. assets.....	2,197	1,770	e \$7 pref. stock.....	1,438,750	1,438,750
c Land, buildings, mach'y, eq., &c.....	3,541,230	3,589,704	Class B common stock (par \$1).....	546,050	546,050
Deferred charges.....	116,326	112,472	Capital surplus.....	2,191,564	2,191,564
d Patents.....	31,422	34,394	Earned surplus.....	737,941	588,728
Total.....	\$6,133,762	\$5,851,793	Total.....	\$6,133,762	\$5,851,793

a After reserve for doubtful accounts of \$40,616 in 1939 and \$43,167 in 1938. b Less reserve. c After reserve for depreciation of \$5,026,546 in 1939 and \$4,822,812 in 1938. d After reserve for amortization of \$16,898 in 1939 and \$13,833 in 1938. e Stated value \$50 per share.—V. 149, p. 3414.

**Murray Ohio Mfg. Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 22. This compares with 50 cents paid on Dec. 20, last; 25 cents paid on Oct. 2 and July 1, last; 45 cents paid on Dec. 24, 1938; 15 cents paid on April 1, 1938, and 30 cents paid in each of the four preceding quarters.—V. 150, p. 1444.

**Muskogee Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Divs. & miscell. income.....	\$580,456	\$385,319	\$512,703	\$529,130
Gen. exp., taxes & int.....	86,136	81,470	81,472	72,160
Net income.....	\$494,320	\$303,849	\$431,231	\$456,969
Preferred dividends.....	174,384	174,384	174,384	174,384
Common dividends.....	202,182	101,091	202,182	202,182
Surplus.....	\$117,754	\$28,374	\$54,665	\$80,403

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	199,430	192,396	6% cum. pref. stk. (\$100 par).....	2,906,400	2,906,400
Securs. of affil. cos. owned, at cost.....	10,488,101	10,482,354	x Com. stk. (202,182 no par shs.).....	6,941,500	6,941,500
Miscell. securities owned, at cost.....	99,645	35,875	Notes payable to affiliated cos.....	350,000	385,000
Real estate.....	116,042	113,997	Accrued deprec'n.....	6,000	5,260
Advs. to affil. cos.....	480,000	480,000	Reserve for taxes.....	19,972	24,881
Total.....	11,383,218	11,304,623	Surplus.....	1,159,346	1,041,592

Total.....11,383,218 11,304,623  
x 38,250 shares Muskogee Co. common stock owned by its subsidiary, Midland Valley RR.—V. 149, p. 3415.

**Nassau & Suffolk Lighting Co.—Earnings—**

Calendar Years—	1939	1938
Total operating revenues.....	\$2,254,491	\$2,140,957
Gas & elec. energy purchased from affiliated cos.....	637,808	560,982
Operating expenses.....	741,444	765,178
Maintenance.....	80,569	78,577
Depreciation.....	180,587	179,839
Taxes (incl. prov. for estimated Fed. income tax).....	197,744	185,659
Operating income.....	\$416,337	\$370,722
Non-operating income (net).....	897	353
Gross income.....	\$417,234	\$371,076
Interest on long-term debt.....	167,825	174,093
Interest charged by Queens Borough G & El. Co.....	50,532	54,499
Other interest.....	30,623	37,261
Amortiz. of debt disc't. & exp., & prem. rec. (net).....	30,228	31,302
Miscellaneous deductions.....	3,679	2,861
Net income.....	\$134,347	\$71,059

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant.....	9,710,876	9,539,776	7% cum. pref. stk. (\$100 par).....	2,726,200	2,726,200
Capital stk. expense.....	321,177	321,177	Com. stock (\$100 par).....	1,000,000	1,000,000
Oth. phys. prop'ty at cost.....	70,499	74,462	1st mtge. 's.....	3,442,500	3,421,500
Inv. in stk. & accts. receiv. from affil. cos.....	413,685	449,584	Note payable.....	100,000	300,000
Special deposits.....	362	762	Accts. payable.....	1,998,501	1,989,921
Sinking funds.....	87,196	65,256	Customers' depos.....	381,673	363,956
Cash.....	101,357	70,977	Int. & taxes acc'd.....	123,626	143,553
Accts. receiv. from cust., less res'ves.....	227,900	247,595	Cust. advances for constr. of servi's.....	40,436	50,789
Mat'ls & supplies, at cost.....	142,937	123,774	Res. for deprecia'n.....	583,262	427,277
Prepayments.....	2,442	4,904	Conting. reserve.....	150,000	150,000
Unamort. debt discount & expense.....	153,661	183,889	Contrib. in aid of construction.....	357,510	323,353
a Deferred exps.....	19,031	38,062	Earned surplus.....	356,422	245,924
Baldwin explosion expenditures.....	6,872	13,744			
Oth. def'd debits.....	2,135	8,510			
Total.....	11,260,131	11,142,473	Total.....	11,260,131	11,142,473

Total.....11,260,131 11,142,473  
a In connection with inventories of utility plant and in proceedings before the Commission.—V. 150, p. 1001.

**National Battery Co.—To Pay 55-Cent Common Div.—**

Directors have declared a dividend of 55 cents per share on the common stock, payable April 1 to holders of record March 20. Dividend of 75 cents was paid on Oct. 31, last, this latter being the first payment made on the common shares since Dec. 14, 1935, when 25 cents per share was distributed.—V. 149, p. 3878.

**National Candy Co.—Common Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 11. This will be the first dividend paid since April 1, 1937, when 25 cents per share was also distributed.—V. 150, p. 1445.

**National Acme Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating profit.....	\$1,769,163	\$1,015,798	\$3,139,252	\$1,778,158
Admin., sales, &c., exp.....	970,785	752,190	986,118	704,813
Other deductions.....	36,164	38,333	44,712	39,638
Depreciation.....	132,274	152,200	173,643	160,859
Interest charges, &c.....	35,607	36,761	39,555	101,040
Prov. for Fed. inc. tax.....	\$109,924	\$7,248	\$550,832	\$155,000
Balance, profit.....	\$484,409	\$29,066	\$1,344,392	\$616,808
Other income.....	94,584	153,848	82,021	71,566
Net profit.....	\$578,994	\$182,914	\$1,426,413	\$688,373
Earns. per sh. on cap.stk.....	\$1.15	\$0.36	\$2.85	\$1.37

x Includes \$41,000 for surtax on undistributed profits. y Provision for current year: Estimated normal income and excess profits taxes, \$371,000, and surtax on undistributed profits, \$182,000, less over-provision for prior year, \$2,167. z After deducting \$76 (\$3,252 in 1938) over-provision for prior years, net.



## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$919,494	\$446,000	Accounts payable.....	\$546,595	\$148,799
U.S. Gov't. sec., &c.....	1,176,507	845,462	Note payable.....	150,000	150,000
Inventories.....	3,363,802	3,015,870	x Accrued taxes.....	165,137	95,104
Misc. secur. owned.....	43,901	43,901	Acc'd bond int.....	—	3,701
Ins. & water de- posits, &c.....	22,034	23,542	Customers advance payments.....	—	712,111
Deposits in Ger- man banks.....	80,263	80,263	Accrued payroll.....	—	87,217
y L'd. bldgs., &c.....	1,528,396	1,423,358	Funded debt.....	812,000	987,000
Patents & goodwill.....	1	1	Workmen's comp. & contingencies.....	62,000	62,000
Unamort. bond dis- count & expense.....	25,703	30,531	z Capital stock.....	500,000	500,000
Prepaid insurance, taxes, &c.....	15,738	13,704	Profit & loss sur- plus.....	4,227,996	3,888,809
Total.....	\$7,175,839	\$5,922,631	Total.....	\$7,175,839	\$5,922,631

x Includes \$110,000 provision for year ended Dec. 31, 1939 (\$10,500 in 1938). Federal taxes on income estimated. y After depreciation of \$1,392,015 in 1939 and \$1,332,768 in 1938. z Par \$1.—V. 149, p. 3878.

## National City Lines, Inc.—Listing—

The New York Curb Exchange will list upon official notice of issuance 35,500 additional shares of \$3 convertible cumulative preferred stock, par \$50, and 71,000 additional shares of common stock, par \$1.

## 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. This compares with 50 cents paid on Dec. 15, and June 30, last, and on Dec. 27, 1938, and a dividend of 25 cents per share paid in December, 1937.—V. 149, p. 3415.

## National Cylinder Gas Co.—Common Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable March 29 to holders of record March 18. Dividends of 15 cents were paid on Dec. 20 and on Oct. 6 last, and compare with 10 cents paid on July 31 and on April 27, 1939, and on Dec. 27, Nov. 5, Aug. 10 and April 20, 1938.—V. 149, p. 3563.

## National Department Stores Corp.—Initial Dividend—

Directors have declared an initial semi-annual dividend of 30 cents per share on the 6% cumulative preferred stock, payable April 1 to holders of record March 25.—V. 149, p. 1625.

## National Malleable &amp; Steel Castings Co.—To Write Off

**Deficit—**  
The annual report for 1939 states:  
As at Jan. 1, 1940, the company's capital surplus amounted to \$10,529,632 and it had an earned surplus deficit of \$3,868,065. The directors believe it desirable to apply a part of the capital surplus to write off the earned surplus deficit, effective as of Jan. 1, 1940, so that, to the extent of the net earnings of the company after that date, dividends may be paid out of earned surplus.

## Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales.....	\$14,213,587	\$7,675,728	\$19,210,454	\$14,033,452
Cost of sales.....	12,237,366	8,581,712	16,771,561	12,178,383
Prov. for depreciation.....	466,903	499,800	429,765	409,812
Net profit on sales.....	\$1,509,317	y\$1,405,784	\$2,009,128	\$1,445,258
Gross prof. on misc. oper.....	21,000	20,152	38,318	24,069
Net profit from oper.....	\$1,530,317	y\$1,385,632	\$2,047,445	\$1,469,327
Other income & credits.....	46,576	49,659	467,185	59,631
Net profit.....	\$1,576,894	y\$1,335,973	\$2,514,630	\$1,528,957
Exps. of non-oper. plants (net).....	15,182	17,953	12,266	28,455
Loss on sale of plant as- sets (net).....	43,816	30,603	34,141	39,188
Prov. for loss on sale of part of non-oper. plant	—	—	—	93,053
Add'l income taxes, prior years.....	4,725	5,975	15,000	—
Prov. for Fed. inc. taxes.....	252,500	—	x507,500	x237,852
Net profit.....	\$1,260,670	y\$1,390,504	\$1,945,723	\$1,130,409
Dividends paid.....	483,961	—	950,672	944,922
Surplus.....	\$776,709	df\$1,390,504	\$995,051	\$185,487
Shs. com. stk. (no par).....	483,961	483,961	483,961	472,461
Earnings per share.....	\$2.60	Nil	\$4.02	\$2.39
x Including \$138,500 (\$25,352 in 1936) surtax on undistributed profits.				
y Loss.				

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	1,439,853	1,744,708	Accounts payable.....	568,776	232,745
U. S. Gov't. sec.....	5,000	276,245	Accrued wages, salaries, &c.....	294,160	151,770
x Accts. & notes receivable.....	2,891,040	1,182,795	Accr. taxes, State, local, &c.....	282,777	232,285
Inventories.....	2,838,885	2,191,612	Provision for Fed'l income taxes.....	257,225	—
Prepaid ins'ce, & expenses.....	70,333	74,899	Reserve for guar- antees, &c.....	69,167	45,560
Invest'ts and long- term receivables.....	707,217	745,432	a Capital stock.....	8,000,000	8,000,000
Property, plant & equipment.....	—	—	Capital surplus.....	10,529,632	11,013,593
y Oper. plants.....	6,611,662	6,761,845	Earned surp. def.....	3,868,065	5,128,735
Non-oper. land.....	1,492,497	1,492,497	b Reacq'd stock.....	Dr77,185	Dr77,185
Pats. & goodwill.....	1	1			
Total.....	16,056,487	14,470,035	Total.....	16,056,487	14,470,035

x After reserve for doubtful accounts, allowances, &c., of \$48,188 in 1939 and \$60,673 in 1938. y After reserve for depreciation of \$9,186,631 in 1939 and \$8,908,089 in 1938. a Represented by 488,676 no par shares. b Represented by 4,715 shares at stated value.—V. 150, p. 1606.

## National Surety Corp. of N. Y.—To Organize Fire and Marine Unit—

Corporation has notified the Superintendent of Insurance of New York State of its intention to organize a fire and marine company to be known as National Marine Insurance Corp. The company will have a capital stock of \$1,000,000, and surplus of \$1,000,000, which will be supplied by National Surety Corp. and the stock held entirely by the National.—V. 147, p. 858.

## National Steel Corp.—Annual Report—

## Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales.....	\$132,061,908	\$89,503,232	\$145,933,348	\$123,074,149
Cost of sales and exps.....	110,025,142	73,818,738	116,055,393	101,351,057
Operating profit.....	\$22,036,766	\$15,684,494	\$29,877,954	\$21,723,092
Other income.....	1,400,703	515,664	1,449,647	1,285,358
Total income.....	\$23,437,469	\$16,200,158	\$31,327,602	\$23,008,450
Depreciat'n & depletion.....	6,856,916	5,487,985	5,272,117	4,844,158
Interest charges, bond discount, &c.....	2,311,732	2,384,925	2,398,153	2,282,988
Premis. on bonds retired.....	—	30,000	31,318	25,000
Amortiz. of bond disc. &c.....	99,178	—	—	—
Prov. for Federal taxes.....	1,588,008	1,635,596	4,109,120	2,685,155
Provision for surtax.....	—	—	1,715,000	629,307
Net profit.....	\$12,581,636	\$6,661,652	\$17,801,893	\$12,541,842
Dividends paid.....	3,738,384	2,168,532	7,584,520	6,749,503
Surplus.....	\$8,843,252	\$4,493,120	\$10,217,373	\$5,792,339
Shs. com. stock outst.....	2,202,167	2,198,767	2,167,877	2,162,277
Earnings per share.....	\$5.71	\$3.03	\$8.21	\$5.80
Note—Dividends credited to income were \$3,437 in excess of proportionate share of net earnings of subsidiaries not consolidated for the year 1938.				

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand & on deposit.....	14,613,234	12,518,053	Trade accounts.....	10,128,992	8,271,530
Notes and accts. receiv. (net).....	13,743,397	9,953,407	Accts. to affil. cos.....	946,862	667,824
Inventories.....	30,743,355	27,943,915	Accrued liabli.....	2,632,465	2,302,982
Miscel. invests.....	308,348	307,973	Federal taxes on income (est.).....	1,588,008	1,635,596
Real estate inst. contracts rec.....	50,526	76,511	Funded & long- term indebt.....	65,603,940	62,747,591
Insur. &c. depts.....	316,511	300,565	Reserves.....	5,927,696	5,160,493
Notes rec. from officers & em- ployees.....	245,831	231,000	Cap. stock (par \$25).....	55,054,175	54,969,175
Officers and em- ployees accts. and advances.....	—	42,144	Capital surplus.....	38,620,290	38,569,290
Miscell accts. rec.....	16,689	25,727	Earned surplus.....	37,525,649	32,820,390
Investments.....	9,257,557	9,431,795			
Properties (net).....	145,347,143	143,707,510			
Deferred charges.....	3,385,485	2,606,271			
Total.....	218,028,076	207,144,871	Total.....	218,028,076	207,144,871

## To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable March 30 to holders of record March 23. Like amount was paid on Dec. 21 last and compares with 40 cents paid in the three preceding quarters; dividends of 25 cents paid in each of the four quarters of 1938, and previously regular quarterly divs. of 62½ cents per share were distributed. In addition, an extra dividend of 50 cents per share was paid on Dec. 24 and Sept. 30, 1937; an extra of \$1 per share was paid on Dec. 31, 1936.—V. 150, p. 1606.

## National Supply Co.—Annual Report—

The annual report states that an increase in sales during the last part of the year enabled the company to turn a loss of \$547,369 for the first half into a profit of \$1,190,786 for the year. This is after all charges, including depreciation and income taxes, and is equivalent to 72.9% of the annual dividend requirements on two classes of prior preferred stock or approximately \$4.37 per share on the 6% class and approximately \$4.01 on the 5½% class. Consolidated net profit for 1938 was \$1,283,766.

Sales thus far in 1940 would indicate a first quarter considerably better than the corresponding quarter in 1939, according to John M. Wilson, Chairman. "Any estimates based on present trends would be very hazardous, as the volume of business for the balance of the year is naturally dependent on the course of events both domestic and foreign." In reviewing the year's operations, Mr. Wilson said that an increase in sales was evident in the second quarter and continued through the third and fourth quarters. Sales were also stepped up somewhat in the fourth quarter by the general buying wave which followed the outbreak of the war in Europe. The unsettlement in prices of pipe and other products in the middle of 1938 resulted in a lower level of prices on many of the company's products which continued through 1939. Good progress, however, was made during the year in reducing costs on many manufactured items, and there seems every prospect that further reductions can be accomplished in 1940.

Mr. Wilson reported that the continuous mill for manufacturing butt weld pipe, installed in 1938, was such a success that the company was unable to supply fully the demand for small pipe during part of the year. Work has been started on a second mill of the same type, which will be ready for operation about April 1, 1940.

Taxes paid by the company for the year, exclusive of sales and use taxes and sundry excise taxes, totaled \$1,430,762. This amounted to \$2.68 on each 100 of sales, or to \$1.23 per share on each share of common stock outstanding.

## Consolidated Income Account for Calendar Years

	1939	1938
Net sales to customers.....	\$53,397,275	\$52,771,359
Cost of sales.....	43,492,702	42,496,252
Selling and general expenses.....	5,826,935	5,905,126
Net income from operations.....	\$4,077,638	\$4,369,980
Other income.....	711,919	702,551
Total income.....	\$4,789,557	\$5,072,531
Depreciation.....	1,643,701	1,685,401
Interest.....	407,349	500,893
Taxes (other than Federal income taxes).....	1,146,585	1,190,228
Miscellaneous.....	116,960	110,428
Provision for 1938 Federal income taxes.....	284,177	301,813
Consolidated net profit.....	\$1,190,787	\$1,283,767

Dividends paid in cash—  
Prior preferred stock, 5½% series..... 155,653 1,089,569  
Prior preferred stock, 6% series—\$5.25 per share..... 48,515 339,607  
\$2 10-yr. preference stock—\$1.50 per share..... 418,857  
x Consists of \$61,787 loss on foreign exchange; \$52,292 loss on disposition of capital assets and \$2,881 miscellaneous deductions.

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	4,727,671	4,104,051	Accounts payable.....	2,468,265	1,603,928
Mkt. sec., at cost.....	2,382,464	2,391,764	Notes payable bank.....	1,500,000	—
a Notes & accts. rec. 10, 878,194	6,890,688	—	Accr. taxes, wages, interest, &c.....	1,165,152	1,020,322
Accts. rec. (officers and employees).....	37,487	29,214	Res. for Fed. inc. taxes.....	284,177	301,813
b Inventories.....	23,094,454	21,531,878	Reserves.....	2,744,731	2,648,874
Cash held by tr. in bond sin. fund.....	—	27,127	1st mtge. bonds 3¼% series.....	47,500,000	—
Invest. & other as- sets.....	5,306,490	3,310,643	2% notes.....	2,500,000	—
c Fixed assets.....	26,325,957	29,060,290	1st mtge. 20-year 5% s. f. g. bonds.....	—	5,821,000
Deferred charges.....	431,293	90,797	5½% prior pf. stk. 22,640,400	22,640,400	22,640,400
Pats & licenses.....	22,074	26,917	6% prior pf. stock.....	6,468,700	6,468,700
			\$2 10-yr pf. stock.....	11,181,920	11,181,920
			Common stock.....	11,555,170	11,555,170
			Surplus.....	3,197,569	4,221,243
Total.....	73,206,084	67,463,370	Total.....	73,206,084	67,463,370

a After reserves of \$1,435,406 in 1939 and \$1,516,731 in 1938. b After reserves of \$1,482,454 in 1939 and \$1,302,792 in 1938. c After depreciation of \$14,438,766 in 1939 and \$11,885,193 in 1938. d Includes \$200,000 sinking fund payments for 1940. e Includes \$100,000 instalment due July 6, 1940.—V. 150, p. 846.

## Nevada-California Electric Corp. (&amp; Subs.)—Earnings

Period End. Jan. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$440,053	\$427,865	\$5,399,777	\$5,531,088
Maintenance.....	14,531	16,370	249,052	279,442
Other oper. expenses.....	186,001	190,995	2,204,968	2,244,582
Taxes.....	47,603	47,103	568,286	571,514
Depreciation.....	49,637	52,199	585,565	602,146
Net oper. revenues.....	\$142,280	\$121,198	\$1,791,905	\$1,833,404
Other income.....	Dr88	573	17,317	37,185
Gross income.....	\$142,192	\$121,772	\$1,809,222	\$1,870,590
Interest.....	112,752	113,176	1,354,641	1,390,253
Amort. of debt discount & expenses.....	6,752	6,814	81,541	83,604
Miscellaneous.....	1,527	1,375	13,854	15,147
Net income.....	\$21,160	\$406	\$359,185	\$381,586
Profit on retire. of bonds & debts (net).....	—	—	21,784	27,476
Other miscell. debits & credits to surp. (net).....	Dr4,988	Dr4,058	Dr55,248	Dr46,014
a Earned surplus.....	\$16,172	x\$3,652	\$325,722	\$363,048
a Available for redemption of bonds, dividends, &c. x Loss.—V. 150, p. 1288.				



**New England Gas & Electric Association—System Output—**

For the week ended March 8, New England Gas & Electric System reports electric output of 8,634,895 kwh. This is an increase of 536,831 kwh., or 6.63% above production of 8,098,064 kwh. for the corresponding week a year ago.

Gas output is reported at 112,502 mcf., an increase of 13,449 mcf., or 13.58% above production of 99,053 mcf. in the corresponding week a year ago.—V. 150, p. 1606.

**New England Telephone & Telegraph Co.—Earnings—**

Month of January—	1940	1939
Operating revenues	\$6,486,293	\$6,259,663
Uncollectible operating revenue	8,976	10,469
Operating revenues	\$6,477,317	\$6,249,194
Operating expenses	4,638,423	4,541,624
Net operating revenues	\$1,838,894	\$1,707,570
Operating taxes	717,427	645,898
Net operating income	\$1,121,467	\$1,061,672
Net income	680,794	622,465

—V. 150, p. 1447.

**Newport Industries, Inc.—To Increase Capital—**

Stockholders at their annual meeting on April 10 will consider increasing the authorized capital stock from 625,000 shares to 750,000 shares.—V. 149, p. 3270.

**New Orleans Public Service Inc.—Preferred Dividend—**

Directors have declared a dividend of \$15.75 per share on account of accumulations on the \$7 cum. pref. stock, payable April 1 to holders of record March 21. Dividends of \$3.50 were paid on Dec. 23 and on Oct. 2, last; dividends of \$1.75 were paid on July 1, April 1 and Jan. 3, 1939, Oct. 1 and July 1, 1938; and a dividend of \$7½ cents was paid on April 1, 1938, this latter being the first dividend paid since April 1, 1933, when \$7½ cents per share was also distributed.

Arrears after the current payment will amount to \$17.50 per share.—V. 150, p. 1288.

**New Orleans Texas & Mexico Ry.—Interest on Bonds Authorized—**

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee for Missouri Pacific RR., to pay back interest totaling \$1,141,675 on bonds of New Orleans Texas & Mexico Ry. Payments to be made represent semi-annual coupons on first mortgage series A due Oct. 1, 1935, of \$433,675; series B due Oct. 1, 1935, of \$358,647; series C due Feb. 1, 1936, of \$115,000; series D due Feb. 1, 1936, of \$132,750; series D pledged due Feb. 1, 1936, of \$42,750, and interest due Oct. 1, 1938, on non-cumulative income bonds of \$58,852.—V. 150, p. 1447.

**New York Central RR.—Earnings—**

Month of January—	1940	1939
Railway operating revenues	\$31,736,578	\$27,503,163
Railway operating expenses	23,450,405	21,036,830
Net revenue from railway operations	\$8,286,173	\$6,466,333
Railway tax accruals	3,124,066	3,013,058
Equipment and joint facility rents	1,366,011	1,306,270
Net railway operating income	\$3,796,096	\$2,147,005
Other income	1,343,806	1,242,982
Total income	\$5,139,902	\$3,389,987
Miscellaneous deductions from income	146,039	134,211
Total fixed charges	3,966,076	3,991,305
Net income after fixed charges	\$1,027,787	\$735,529

x Deficit.—V. 150, p. 1606.

**New Haven Clock Co.—Earnings—**

Earnings for Year Ended Dec. 31

	1939	1938
Net sales	\$2,965,005	\$2,386,508
Cost of sales, selling, adminis. & general expenses	2,386,782	2,060,142
Depreciation of machinery, equipment and bldgs.	45,940	47,144
Certain selling expenses	211,337	198,193
Certain administrative and general expenses	135,572	123,786
Profit from operations	\$185,373	loss\$42,757
Other income	11,011	7,195
Gross income	\$196,384	loss\$35,562
Charges against income	101,170	84,335
Provision for Connecticut corporation tax	2,683	2,400
Provision for Canadian income taxes	1,639	1,335
Provision for Federal income tax	14,665	
Net profit	\$76,227	loss\$123,632

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$192,964; accounts and notes receivable (less reserve for doubtful accounts, of \$30,000), \$466,890; accounts receivable (sundry), \$2,232; marketable securities, \$3,200; cash surrender value of life insurance on officers, \$72,661; inventories, \$1,090,185; miscellaneous assets, \$9,153; deferred charges to expense, \$42,187; fixed assets (less reserve for depreciation of \$2,177,207), \$1,237,333; goodwill, \$1; total, \$3,116,807.

Liabilities—Notes payable—banks, \$400,000; accounts payable, \$68,849; unpaid and accrued wages, \$15,568; unpaid and accrued taxes, \$83,165; 6½% preferred cumulative stock (par \$100), \$607,900; common stock (71,960 no par shares), \$899,500; surplus, \$1,041,825; total, \$3,116,807.—V. 146, p. 1410.

**New York & Honduras Rosario Mining Co.—Interim Dividend—**

The directors have declared an interim dividend of 75 cents per share on the capital stock, par \$10, payable March 30 to holders of record March 20. This compares with \$1.25 paid on Dec. 29, last; \$1 paid on Sept. 30, June 30 and on March 25, 1939; \$1.50 paid on Dec. 31, 1938; 90 cents paid on Sept. 30, 1938 and dividends of 75 cents paid on June 30 and on March 26, 1938.—V. 150, p. 134.

**New York New Haven & Hartford RR.—Equipment Trust Certificates Authorized—**

The Interstate Commerce Commission on March 7 authorized the company to assume obligation and liability in respect of not exceeding \$960,000 equipment trust certificates, series of 1940, to be issued by the Chase National Bank of New York, as trustee, and sold at 103.151% of par and accrued dividends in connection with the procurement of certain equipment. For further details see V. 150, p. 1447.

**Committee Authorized to Solicit Deposits—**

The Interstate Commerce Commission has authorized Jacob S. Eisinger and Joseph Wolfe to serve as a protective committee for holders of Boston & New York Air Line RR. first mortgage bonds and to solicit authorizations to represent these holders in the New Haven reorganization.—V. 150, p. 1447.

**New York Shipbuilding Corp.—To Discontinue Transfer Office—**

Corporation has notified the New York Stock Exchange that it will discontinue transferring its own stock, effective March 15, 1940, and that Schroder Trust Co. has been appointed sole transfer agent for the participating stock and 7% cumulative preferred stock of the corporation.—V. 150, p. 1607.

**New York State Electric & Gas Corp.—Coupon Paying Agent—**

The N. Y. Curb Exchange has been notified that Continental Bank & Trust Co. has been appointed coupon paying agent for first mortgage 4½% bonds, due March 1, 1980.—V. 150, p. 1447.

**New York & Queens Electric Light & Power Co.—Earnings—**

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues:		
Sales of electricity	\$7,137,358	\$6,551,985
Other oper. revenues	117,691	127,295
Total oper. revenues	\$7,255,049	\$6,679,280
Operating expenses	4,022,900	4,005,649
Depreciation	631,000	346,030
a Taxes	1,159,422	1,148,176
Operating income	\$1,441,727	\$1,179,425
Non-oper. revs. (net)	Dr5,134	3,228
Gross income	\$1,436,593	\$1,182,653
Int. on long-term debt	300,000	300,000
b Other interest	160,482	9,059
c Miscellaneous items	10,881	10,881
Net income	\$965,230	\$873,594
a Incl. provision for Federal income tax. b Amortization of debt discount and expense and miscellaneous deductions, including write-off in 1939 of investment in New York World's Fair bonds of \$147,674. c Charged to surplus on the books of the company.		

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	\$8,047,955	\$5,253,655	a 5% non-cumul. preferred stock	2,091,800	2,091,800
Capital stock exp.	70,364	70,297	b Common stock	21,317,750	21,323,100
Other phys. prop.	288,621	195,856	1st & consol. mtge. bonds	35,000,000	35,000,000
Inv. in cap. stk. of assoc. co. (cost)	58,150	58,150	Advs. from assoc. companies	2,000,000	
Other investments	24,001	192,500	Acc'ts payable and sundry accruals	446,581	598,802
Securs. depos. with New York State Industrial Com.	226,550	226,550	Payables to assoc. companies	712,252	945,698
Cash	1,199,764	1,042,734	Customers' depos.	497,565	472,377
Special deposits	10,175	717,852	Taxes accrued	1,066,199	852,078
Acc'ts rec. (net)	3,081,839	3,617,003	Interest accrued	227,642	227,996
Receivables from associated cos.	11,460	1,250	Protested taxes (contra)		53,133
Mat'ls & supplies	819,739	697,318	Deferred credits	17,168	123,503
Prepayments	85,228	77,895	Res. for deprec. of utility plant	3,447,858	2,820,985
Unamortized debt exp., less prem.	195,021	202,189	Inj. & damage res.	553,978	539,624
Protested taxes (contra)		53,133	Empl's prov. res.	664,693	664,693
Other def'd debits	318,426	165,974	Contrib. in aid of construction	77,776	114,980
Total	\$9,437,293	\$9,572,357	Surplus	26,316,031	26,743,588

a \$100 par. b Represented by 426,355 no-par shares in 1939 and 426,462 no-par shares in 1938.—V. 149, p. 2981.

**New York Transit Co.—To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the capital stock, par \$5, payable April 15 to holders of record March 21. Like amount was paid on Oct. 14 last, and compares with 15 cents paid on April 15, 1939; 10 cents on Oct. 15, 1938; 15 cents on April 15, 1938; 60 cents on Dec. 28, 1937; 25 cents on Oct. 15, 1937, and dividends of 15 cents per share paid on April 15, 1937, and each six months previously.—V. 150, p. 1288.

**Niagara Falls Power Co.—FPC Urged to Bar Water to Niagara Plant—Company Is Accused of Misusing Its Rights to Set Up Virtual Trust—**

Government counsel recommended March 2 that the Federal Power Commission deny the company's application for permission to generate hydro-electric energy. Counsel contended in formal briefs that the company had misused water rights for the last 20 years and that its application for more water would not be in the public interest.

Attorneys for the New York Power Authority joined Commission counsel with a brief demanding cancellation of the company's present license and suggesting that its property in western New York State be offered to new private bidders or be taken over as a public project.

The company submitted a brief contending that Niagara Falls power had been used to develop the great industries of the region and that to permit its expansion under the application would constitute a social service. These briefs summed up months of bitter controversy on the company's application for the use of 275 cubic feet a second additional water from the Niagara River. They will be reviewed by the Commission.

Commission counsel said that the 20,000 cubic feet a second diverted by power company under its original Government license of 1921 had been used in restraint of trade, to fix prices, to establish a virtual "power trust" and to deny cheap hydro-electric power to the public. The charge was made that the company was controlled by and in part financed by industrial combinations which negotiated contracts for cheap power with the stipulation that similar privileges be denied commercial rivals.

Chief among these numerous concerns and their subsidiaries and associates, the Government attorneys said, were the Aluminum Co. of America, the National Electrolytic Co., Titanium Alloy Manufacturing Co., Electro Metallurgical Co. and the Carborundum Co.

These contracts, Commission counsel said, set up a power trust in western New York which prevented the full use of Niagara power by householders and other prospective customers. The power company said in its brief that in supplying industrial users rather than household users it had performed a social service.

Calendar Years—	1939	1938	x1937
Operating revenues	\$11,083,595	\$11,112,969	\$12,599,550
Operating expense	3,410,059	2,961,457	3,407,695
Maintenance	359,641	339,670	344,447
Depreciation	1,068,654	1,109,240	
Retirement provision			846,670
Taxes	2,573,110	2,438,155	2,433,155
New York State water charge	400,000	401,546	513,000

Operating income	\$3,272,131	\$3,862,900	\$5,054,582
Non-operating income (net)	309,145	308,742	241,047

Gross income	\$3,581,276	\$4,171,642	\$5,295,630
Interest on funded debt	1,128,038	1,137,255	1,137,255
Interest charged to construction		Cr6,971	Cr9,933
Miscellaneous deductions	13,921	12,570	612

Net income	\$2,439,316	\$3,028,788	\$4,167,696
Common dividends	2,226,723	3,154,524	2,753,404

Earns. per sh. on 742,241 no par shs. of common stock \$3.29 \$4.08 \$5.61

x Restated for comparative purposes as far as practicable.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Fixed capital	\$3,834,274	\$4,540,039	y Common stock	35,575,565	35,575,565
Investments	3,901,355	4,063,868	Funded debt	32,177,000	32,493,000
Advs. to affil. cos.	4,657,800	4,820,000	Accounts payable	405,689	223,530
Special deposits	51,660	4,220	Customers depts.	2,547	2,182
Cash	3,165,797	2,080,888	Taxes accrued	687,592	710,600
Notes receiv.	606	836	Interest accrued	375,837	379,446
Int. & divs. rec.	1,195	1,195	Other liabilities	99,049	99,049
Accounts receiv.	1,253,353	1,062,055	Def. credits	1,904	
Materials & suppl.	181,502	187,635	Res. for deprec. of fixed capital	12,068,869	11,487,238
Prepayments	381,637	387,271	Miscell. reserves	161,977	157,111
Deferred charges	141,091	15,591	Capital surplus	5,535,602	5,535,602
Total	\$7,570,272	\$7,163,599	Earned surplus	10,478,640	10,500,274

Total \$7,570,272 \$7,163,599 y Represented by 742,241 no par shares.—V. 150, p. 846.



### Norfolk & Western Ry.—To Change By-Laws—

At the annual meeting to be held on April 11, stockholders will be asked to approve amendments to the company's by-laws to effect the staggering of terms in office of its directors and to change the date of the annual meeting to the second Thursday in May beginning in 1941 instead of being held in April as at present. The 11 present directors of the company according to the proxy statement will be nominated by the management for reelection.

Under the present charter of the company the entire board of directors must be elected for the same term, and the management points out that the purpose of the proposed amendment is to conform the provision in the by-laws for the election of directors with accepted corporate practice. The effect of this amendment notice points out, will be to assure continuity of sound policies and effective administration by directors experienced in the company's affairs.

Under the proposed amendment beginning with annual meeting in 1941, the stockholders shall elect four members to serve for the term of three years, four to serve for two years and three to serve for one year, and at each subsequent annual meeting directors shall be elected to serve for the term of three years.—V. 150, p. 1607.

### North American Co.—50th Annual Report—E. L. Shea, President, states in part:

The 15th year of the company's history was fittingly marked by all-time high records in electric output and electric revenues of subsidiary companies. Operations in 1939 resulted in net earnings higher than in the preceding year and, except for 1937, higher than in any year since 1931.

#### Summary of Results for 1939

**Changes in Consolidation of Accounts.**—Changes in the company's percentage of ownership of the stocks of two subsidiary companies have occurred since last quarterly letter to stockholders and have necessitated changes in the form of presentation in this report of the consolidated accounts for the year 1939. On Dec. 29, 1939, as the result of the special dividend paid in participating units of beneficial ownership of common stock of Washington Railway & Electric Co., the ownership of voting stock of that company fell below 50%, requiring the elimination of its accounts from the consolidated accounts of North American Co. and subsidiaries. For practical purposes, however, and more especially since ownership of common stock of the Washington company remained at the end of the year in excess of 89%, it appears desirable to present a consolidated income statement for the year in the same form as that presented in the 1938 report, thus giving our stockholders a convenient comparison of the results not only with those for 1938, but with those submitted to stockholders for the three intervening quarters of 1939.

The second change, which occurred in March, 1940, consisted of an increase in the percentage of ownership of common stock of North American Light & Power Co. to approximately 84%. It has been our consistent practice in the past to include accounts of subsidiaries in the consolidated financial statements only in cases in which 75% or more of the common stock and a majority of the voting stock was owned. We have for some years past owned 73.5% of the voting stock (common stock) of North American Light & Power Co. In view of the increase in the percentage of ownership, which occurred during the preparation of this report, the omission of North American Light & Power Co. from the consolidated accounts for 1939 would reflect a purely technical condition. It, therefore, appears necessary, for purposes of comparison in the future, to present the official consolidated accounts for the year in the form of statements excluding Washington Railway & Electric Co. and its subsidiaries and including North American Light & Power Co. and its subsidiaries.

**Consolidated Earnings.**—Consolidated net income of North American Co. and subsidiaries for 1939, on the new basis of consolidation, was \$20,718,862. After North American preferred dividends, consolidated balance for common stock was \$17,075,040. These earnings were equal to \$1.99 per share of North American common stock.

In this connection, it should be pointed out that the preferred dividends of North American Light & Power Co. are at present in arrears, with the result that of the earnings stated above the proportion which represents our equity in the earnings for the common stock of North American Light & Power Co. for the year, namely, \$862,381, equivalent to 10 cents per share of North American common stock, is unavailable for dividends until the dividends in arrears on the preferred stock of North American Light & Power Co. have been paid by that company.

On the basis of the figures for 1939 presented in comparative form with those for 1938, including the same companies for both years, the consolidated net income of North American Co. and subsidiaries was \$19,434,208 as compared with \$15,109,007 for 1938, and after North American preferred dividends represented \$1.84 per share of North American common stock, as against \$1.55 per share for 1938, an increase of 18.81%.

The earnings of North American Light & Power Co. and subsidiaries, applicable to North American Co.'s holdings of preferred and common stocks of that company, which are not consolidated in the last mentioned figures, were \$1,275,223 in 1939, as compared with \$553,703 in 1938, (equivalent in 1939 to 15 cents per share of North American common stock and in 1938 to 6½ cents per share).

**Corporate Earnings and Dividends.**—Corporate earnings of North American Co. which do not include the portion of net income of subsidiaries retained by them in their surplus accounts, were equal after preferred dividends to \$1.57 per share of common stock for 1939 as against \$1.38 for 1938.

Company in 1939 paid dividends to North American preferred stockholders of \$3,643,822 in cash and dividends to North American common stockholders of \$10,582,745 in cash plus a special dividend payment in the form of certificates for participating units of beneficial ownership of common stock of Washington Railway & Electric Co. The dividends paid on the common stock (including the special dividend on the basis of 33 cents per share) were equivalent to \$1.53 per share against \$1.20 in 1938.

**Revenues and Expenses.**—Total operating revenues were \$123,238,720, an increase of 5.72%. Electric revenues which alone were \$100,906,039 increased 7.35%. The other revenues came from steam heating, gas and transportation services and non-utility operations. The costs of operation, maintenance and taxes were \$73,341,513, an increase of 6.18%. Except for taxes, these costs increased at a lesser rate than revenues, even though fuel expenditures were much larger and payroll also increased.

**Taxes.**—Taxes alone were 10.77% greater and the increase absorbed nearly 30% of the year's increase in revenues. Taxes were higher by nearly two million dollars—to an all-time high of \$20,294,776, or 16½ cents out of each dollar of total revenues, equivalent to \$2.37 per share of North American common stock. In 1929, as shown in our annual report for that year, taxes took 10½ cents out of each dollar of total revenues.

**Labor and Fuel.**—Total payroll was approximately \$35,300,000, of which about 80% was charged to operating expenses. The total showed an increase of more than half a million dollars.

Expenditures for fuel for electric and heating operations were approximately \$12,500,000, or about \$1,800,000 higher than in 1938. This resulted not only from the increase in electric output but also from drought conditions. Of the substantially larger output in 1939 only 1,192 million kilowatt hours or 17% was produced by hydro-electric plants, as against 1,450 million kilowatt hours or 24% of total output in 1938.

**Depreciation.**—Appropriations for depreciation reserves amounted to \$15,263,397, equivalent to 12.39% of operating revenues. This was an increase of \$354,917, in addition to which a special reserve of \$1,250,000 was set aside by a Wisconsin subsidiary for contingent losses on its investment in transportation property as against \$300,000 similarly provided in 1938.

**Non-Operating Revenues.**—Non-operating revenues of \$6,782,045, consisted mainly of dividends received on securities included in investments in the consolidated balance sheet. More than four-fifths of this was in dividends from Pacific Gas & Electric Co. and The Detroit Edison Co. which were the same as in 1938.

**Results of Refinancing.**—Refinancing in the latter part of 1938 and in 1939 was the principal cause of the reduction of \$1,344,082 in total interest charges and of the reduction of \$2,181,215 in requirements for preferred dividends of subsidiaries, including North American Edison Co., a subsidiary holding company liquidated in February, 1939. However, the latter reduction was in part offset by dividends of \$1,824,745 which were required on North American Co.'s new issue of 5¼% preferred stock issued in February, 1939, against the retirement of an equivalent amount of \$6 preferred stock of North American Edison Co.

**Output and Sales.**—Electric output of the four groups of subsidiaries—Missouri-Illinois-Iowa, Wisconsin-Michigan, Ohio and District of Columbia—reached the all-time high record of 6,831,958,223 kilowatt hours, or 11.29% more than in 1938. This was 5.95% more than in 1937, the previous record year, and 34.47% above the 1929 output of the same subsidiaries.

#### Comparisons of output for the last three years follow:

	Millions of Kilowatt Hours			1939 Increase Over	
	1939	1938	1937	1938	1937
First quarter	1,649	1,489	1,621	10.74%	1.74%
Second quarter	1,628	1,445	1,596	12.65%	1.96%
Third quarter	1,696	1,535	1,620	10.53%	4.73%
Fourth quarter	1,859	1,670	1,611	11.32%	15.37%
Year	6,832	6,139	6,448	11.29%	5.95%

Improvement in electric output has continued into 1940, although with smaller percentage increases over the output for the same months of the preceding year than were shown during the fourth quarter of 1939.

Electric customers at the end of the year numbered 1,231,414; of these 1,073,437 were residential customers, 19,304 more than a year earlier.

Kilowatt hour sales to customers showed these increases: Industrial, 21½%; Commercial, 9%; Residential (including rural), 6½%. The largest volume as well as the sharpest increase in sales occurred in the industrial demand for power resulting from greater manufacturing activity.

To the extent that the increased sales to these classifications of customers were made at the lower rates which are in effect for higher usage of electricity, the percentage increases in both output and sales were naturally great than the percentage gains in revenues previously referred to.

**Rates and the Residential Customer.**—The average annual use of electricity by our subsidiaries' residential customers was 1,031 kilowatt hours per customer, against 985 in 1938; the average price they paid was 3.21 cents per kilowatt hour, against 3.27 cents in 1938. This average use was 15% greater and the average unit price was 21% less than the national averages of 900 kilowatt hours per residential customer and 4.06 cents per kilowatt hour.

The average price per kilowatt hour paid by our subsidiaries' residential customers showed a decrease of 35% from the comparatively low price of 10 years ago. This was due to the combination of rate reductions by the companies and increased use by the customers. The result was that on the average these customers in 1939 were able to use 78% more electricity than in 1929 at an additional cost of but 15%. Their average monthly bill for about 86 kilowatt hours was \$2.75, of which taxes took nearly 50 cents.

**Development of New Business.**—Sales promotion activities of our subsidiaries continue to aid in developing the use of new and improved appliances for utilizing electric service in the home, on the farm and in industrial and commercial establishments. The work of the companies' own sales forces and their advertising campaigns are coordinated with those of local dealers in electric appliances and equipment.

Except for our Wisconsin-Michigan subsidiaries, the territories of the operating companies in the North American system are largely made up of urban and suburban areas, but where rural areas do exist the extension of distribution lines has put low cost electric service within the reach of most of the farms.

**Plant Capacity and New Construction Programs.**—The plant facilities of the North American system has been maintained at high standards in order efficiently and adequately to meet the increasing demands of customers for electricity and other utility services. This policy underlies the present construction and expansion programs which are the largest in nine years.

During the last 10 years, which included periods of deep depression, the four groups of subsidiaries of North American Co. had total gross construction expenditures of approximately \$254,000,000, of which about \$217,000,000 was for electric facilities.

While there were no large additions to power plants of North American subsidiaries in 1939, substantial expenditures were necessary for extensions of electric transmission and distribution systems and additions to facilities for other utility operations. Gross expenditures for additions were approximately \$18,500,000, of which about 90% was for electric facilities. This amount, as well as the 10-year total given above, is for the four groups—Missouri-Illinois-Iowa, Wisconsin-Michigan, Ohio and District of Columbia—and does not include approximately \$2,700,000 of 1939 expenditures by North American Light & Power Co. subsidiaries which are now referred to as the Kansas-Missouri group. Thus, the gross expenditures by the five groups in 1939 aggregated about \$21,200,000.

**Electric Capacity and Demand in 1939.**—The record-breaking demand for power in the latter months of 1939 resulted in a new peak load on the electric system of each subsidiary group. Such a new peak occurs when customers' increased use of service exceeds previous demands and it represents simultaneous calls upon the system for energy which the generating plants must produce while still maintaining enough reserve capacity. The ratios of maximum demand in 1939 to plant capacity, both measured in kilowatts, were:

Groups—	Plant Capacity (Kilowatts)	Maximum Demand (Kilowatts)	Ratio (Percent)
Missouri-Illinois-Iowa	692,420	476,000	68.74
Wisconsin-Michigan	545,480	356,553	65.36
Ohio	523,750	436,240	83.29
Kansas-Missouri	115,579	90,727	78.50
District of Columbia	255,000	224,000	87.84

These figures do not take into account capacity covered by contracts which some of the subsidiaries have for purchases of power from other utility companies, and which would reduce their ratios of maximum demand to capacity. The principal contract of this kind has been in effect since 1933 and calls for hydro-electric power for the District of Columbia group from a company outside of the North American system under an agreement for the interchange of power as required.

The subsidiaries' own generating facilities include hydro-electric capacity of 273,870 kilowatts, of which 237,000 kilowatts are in the Missouri-Illinois-Iowa group and 36,870 in the Wisconsin-Michigan group. The steam-electric generating facilities of both groups afford sufficient reserve capacity to protect their systems against reduced water power generation in the event of drought conditions.

**1940-1941 Construction Programs.**—New construction and expansion programs now under way or planned by operating utility companies in the North American system, as announced through the press earlier this year, indicate cash expenditures in 1940 almost double the aggregate of the expenditures by the same companies in 1939. These embrace the four groups of companies whose accounts are now consolidated, and also the District of Columbia companies in which our common stock ownership is still in excess of 89% although their accounts are no longer consolidated. The programs include major power plant projects and other additions to facilities in each of five operating regions and involve an outlay of almost \$61,000,000, of which about \$38,500,000 is scheduled for expenditure in 1940. The balance of more than \$22,000,000 will be carried over into 1941 for work that it is not now expected will be completed this year. New steam-electric generating capacity aggregating 265,000 kilowatts will be installed, and these power plant projects alone will require nearly half of the two-year expenditures.

The estimated gross expenditures for construction and the principal projects included in the programs of the various operating groups are as follows:

Company Groups—	Projects Planned	1940 Estimates
Missouri-Illinois-Iowa	\$23,000,000	\$12,100,000
Ohio	11,500,000	7,000,000
Wisconsin-Michigan	10,000,000	6,900,000
Kansas-Missouri	3,600,000	3,000,000
District of Columbia	12,700,000	9,500,000
Total	\$60,800,000	\$38,500,000

**Stockholders and Employees.**—Stockholders of North American Co. at the end of 1939 numbered 74,322, apart from duplications of holders of more than one class of stock. There were 9,438 holders of the 6% preferred stock, 6,219 holders of the 5¼% preferred stock, and 58,665 holders of the common stock. Of the number of common stockholders 45,610 owned less than 100 shares each, while 27,387 owned less than 25 shares each.

**Public Utility Holding Company Act.**—The liquidation in February, 1939 of North American Edison Co. was the most important step taken during the year in the direction of conforming as far as possible in the interest of our stockholders to the pattern laid down for the industry in Section 11 of the Public Utility Holding Company Act. Certain minor subsidiaries have also been liquidated in furtherance of the policy followed for many years of simplifying the corporate structure of the North American system when opportunity has been afforded.

On Feb. 29, 1940 the Securities and Exchange Commission made a public statement from which it appears that an order may soon be issued by the Commission under Section 11 of the Public Utility Holding Company Act calling upon North American Co. to answer as to: (1) The action, if any, which should be required to limit its operations to a single integrated public utility system and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such integrated



public utility system; (2) the extent to which the company should be permitted under Section 11 (b) to continue to control one or more additional integrated public utility systems; and (3) the extent to which the company should be permitted to retain non-utility properties. The Commission's statement was issued in connection with its orders to two companies not related to North American Co. The statement said that the two companies named are not being singled out as test cases and that similar proceedings will be announced with respect to seven other major holding company systems, including North American Co., "as rapidly as the necessary papers can be prepared."

**New Basis of Consolidation of Accounts.**—Under a policy in effect for many years, North American Co. does not include in its consolidated financial or statistical statements any company in which it does not directly or through subsidiaries own voting control and at least 75% of the common stock. Thus, prior to Dec. 31, 1939 the published statements included four groups of subsidiaries—Missouri-Illinois-Iowa, Wisconsin-Michigan, Ohio and District of Columbia—and the non-utility subsidiaries, but did not include North American Light & Power Co. and subsidiaries (the Kansas-Missouri group) and Capital Transit Co. and subsidiaries.

However, as a result of Federal Court decrees on Oct. 5, 1939 additional common stock of North American Light & Power Co. was acquired in March, 1940 which increased North American Co.'s holdings above 75%, and as a result of the distribution on Dec. 29, 1939 of participating units of beneficial ownership of common stock of Washington Railway & Electric Co. as a special dividend on the common stock of North American Co., our holdings of voting stock of that company and, indirectly, of Capital Transit Co. were reduced to below 50%. Accordingly, the consolidated financial statements shown include the results of operation and assets and liabilities of North American Light & Power Co. and subsidiaries, but do not include the results of operation and assets and liabilities of Washington Railway & Electric Co. and subsidiaries.

**North American Light & Power Co.**—North American Co. on Dec. 31, 1939 owned 2,661,216 shares, or 73.5%, of the common stock of North American Light & Power Co., and in March, 1940 these holdings were increased to approximately 84%. The North American Co. on Dec. 31, 1939 also owned 82,984 shares of that company's preferred stock and \$9,478,500 of its 5½% debentures; of these holdings, 18,334 shares of preferred stock and \$1,000 of debentures were purchased during the year.

In accordance with Federal Court decrees entered last Oct. 5 in suits brought by certain preferred stockholders of North American Light & Power Co., that company between Feb. 9 and March 1 offered 2,000,000 shares of its common stock (\$1 par) at \$1 per share to its common stockholders of record on March 5, 1935 and 666,667 shares at \$3 per share to its common stockholders of record on March 5, 1936, and made provision to protect the preemptive rights of holders of record on Feb. 5, 1940. Under the court decrees North American Co. was required to take up all shares not subscribed for by other stockholders. Subscriptions by other stockholders did not exceed 900 shares.

The purpose of the offerings was to retire \$4,000,000 of 5% notes of North American Light & Power Co. held by North American Co. Early in March, in accordance with the court decrees, the notes were surrendered and canceled, the amounts paid in subscriptions by other stockholders were turned over to North American Co., and the latter company returned to North American Light & Power Co. the amounts of interest heretofore paid on the notes, plus interest to the date of repayment, a total of approximately \$594,000. The interest paid or accrued on the notes had never been taken into income of North American Co. but had been set aside in a reserve.

**Investments.**—The investments of North American Co. and subsidiaries in securities of companies whose accounts are not consolidated are shown under the heading investments in the consolidated balance sheet. The principal investments, other than in subsidiaries, held at Dec. 31, 1939, follow:

**Washington Railway & Electric Co.**—12,827 shares of preferred stock and 58,361½ shares of common stock (after distribution on Dec. 29, 1939 by North American Co. of participating units equivalent to 3,835½ shares of common stock as a special dividend to its stockholders).

**Illinois Iowa Power Co.**—17,178 shares of preferred stock, 317,178 shares of common stock, 17,178 dividend arrears certificates, 300,000 warrants and \$959,500 of bonds; and with respect to its subsidiaries, 860 shares of preferred stock of Iowa Power & Light Co. and a note of Central Terminal Co. in the principal amount of \$825,000.

**Pacific Gas & Electric Co.**—2,059,670 shares of common stock.

**Detroit Edison Co.**—245,463 shares of capital stock.

**Northern Natural Gas Co.**—71,050 shares of common stock.

In previous reports reference has been made to our investment in Wired Radio, Inc. and Associated Music Publishers, Inc. which at the end of 1939 amounted to \$5,143,026. Under the terms of an agreement dated May 29, 1939 between North American Co., Warner Bros. Pictures, Inc. and Associated Music Publishers, Inc. (a former subsidiary in which the company's present investment is represented by \$60,000 of notes and \$500,000 of first preferred stock), the latter company on April 1, 1940 is to acquire from North American Co. all the outstanding capital stock of Wired Radio, Inc. which will then cease to be a North American subsidiary. Associated Music Publishers, Inc. is obligated to retire at par value the first preferred stock owned by North American Co. out of cash proceeds of the sale of any substantial part of its assets and by application of a percentage of net income and certain other funds. The agreement further provides that after the retirement of this first preferred stock the remainder of North American's investment in the entire enterprise is to be liquidated through the receipt of royalties based on income of the enterprise. Under the most favorable conditions, liquidation of these investments could probably be effected only over a long period of years.

#### Consolidated Income Statement for the Year Ended Dec. 31, 1939

(Presented on the new basis of consolidation)

Operating revenues—Electric	\$93,751,883
Heating	3,093,515
Gas	9,731,406
Transportation	9,835,793
Coal	4,206,932
Miscellaneous	1,705,640
Total operating revenues	\$122,325,169
Operating expenses	44,834,748
Maintenance	7,720,625
Taxes, other than income taxes	14,464,576
Provision for income taxes	4,988,338
Appropriations for depreciation reserves	15,665,809
Net operating revenues	\$34,651,073
Non-operating revenues—Dividends	9,926,702
Interest	220,459
Net profit on merchandise sales	108,240
Net income from rentals	64,274
Other income	135,971
Gross income	\$45,106,719
Interest on funded debt	14,140,345
Amortization of bond discount and expense	1,200,512
Other interest charges	1,114,940
Interest during construction charged to property and plant	Cr72,124
Preferred dividends of subsidiaries	5,974,570
Minority interests in net income of subsidiaries	1,582,220
Other deductions	1,447,394
Balance for dividends and surplus	\$20,718,862
Dividends on preferred stock	3,643,822
Balance for common dividends and surplus	\$17,075,040
Common dividends	\$11,367,652
Earnings per share of common stock	\$1.99

a Includes cash dividend amounting to \$10,285,511 and special dividend amounting to \$1,082,141.

**Note.**—The policy of North American Co. is to include in its consolidated financial statements subsidiary companies in which it holds directly or through subsidiaries voting control and 75% or more of the common stock, and to exclude companies in which it does not have voting control although owning 75% of the common stock. The foregoing statement for the year 1939 includes for the first time the results of operation and the assets and liabilities of North American Light & Power Co. and subsidiaries; while North American Co. during the year 1939 and on Dec. 31, 1939 owned voting control and 73.5% of the common stock of North American Light & Power Co., in March, 1940, following an offering to stockholders by the latter company pursuant to court decrees, such holdings of common stock were increased to approximately 84%. The consolidated statements (other than the comparative income statement consolidated on the basis there set

forth) exclude the results of operation and the assets and liabilities of Washington Ry. & Electric Co. and its subsidiaries since on Dec. 29, 1939 the holdings of North American Co. in voting stock of Washington Railway & Electric Co. were reduced from 50.02% to 47.46% as a result of the reduction of the holdings of common stock from 95.69% to 89.79%. Dividends received on stocks of the latter company are included in the consolidated income statement in non-operating revenues while the investment in such stocks is included in the consolidated balance sheet in securities of affiliates not consolidated (see Note C to the consolidated balance sheet).

#### Consolidated Statement of Earned Surplus for the Year Ended Dec. 31, 1939

Balance, Dec. 31, 1938, as shown by consolidated balance sheet in annual report for the year 1938	\$114,140,845
a Amount included in above balance	32,173,770
Balance	\$81,967,075
b Amount by which the charge made to surplus of North American Co. on Dec. 31, 1937	702,609
Balance, Dec. 31, 1938, as shown by consolidated balance sheet on new basis	\$82,669,684
Balance of income, year ended Dec. 31, 1939	20,718,862
Transfer from tax reserves, principally reserve for undetermined liability for additional taxes	1,535,184
Profit realized on bonds of affiliate not consolidated, sold or surrendered for redemption	119,393
Other additions	178,688
Total	\$105,221,811
Dividends—On serial preferred stock, 6% series	1,819,077
5½% series	1,824,745
On common stock, cash dividend	10,285,511
c Special dividend on common stock	1,082,141
Premium (net) on investment in securities of North American Light & Power Co. and subsidiaries	4,965,860
d Premium paid and unamortized discount and expense	5,921,191
e Premium (net)	1,967,856
Expenses in connection with liquidation of North American Edison Co.	232,889
Reduction in carrying value of property and plant of subsidiary in process of liquidation	986,088
Other deductions	209,819

Balance, Dec. 31, 1939

a Representing undistributed earned surplus of Washington Ry. & Electric Co. and subsidiaries. b To reflect therein the proportion of deficit of North American Light & Power Co. and subsidiaries applicable to North American Co.'s holdings in that company since date of acquisition of a majority of its common stock, exceeded the corresponding figure at Dec. 31, 1938 (such amount representing equity in earnings and other net additions to surplus of North American Light & Power Co. and subsidiaries for the year 1938). c Includes \$784,907 paid in certificates for participating units of beneficial ownership of common stock of Washington Ry. & Electric Co., at the rate of 1-50th of a participating unit per share of common stock of North American Co. and \$297,234 paid in cash in lieu of fractions of participating units. d On debentures of the company and of North American Edison Co., called for redemption. e Paid on retirement of preferred stocks of subsidiaries consolidated, and commission and selling expense on original issue thereof.

#### Consolidated Income Account for Calendar Years

Calendar Years—	1939	1938	1937	1936
Operating revenues:				
Electric	100,906,039	93,995,667	96,180,433	91,042,884
Heating	2,970,967	2,849,862	3,254,299	3,336,628
Gas	4,473,841	4,310,524	4,382,441	4,164,806
Transportation	9,517,665	10,218,715	11,196,573	10,863,107
Coal	4,206,933	3,995,465	4,920,766	5,184,546
Miscellaneous	1,163,275	1,201,868	1,412,853	1,305,341
Total operating rev.	123,238,720	116,572,102	121,347,366	115,897,312
Operating expenses	45,214,844	43,237,134	44,907,918	42,551,123
Maintenance	7,831,893	7,515,401	7,707,041	7,006,811
Taxes, other than income tax	14,524,983	13,604,636	13,141,947	11,848,820
Provision for income tax	5,769,793	4,717,646	4,220,990	4,844,185
Prov. for Fed. surtax on undistributed profits			262,709	291,890
Approp. for deprec. res.	15,263,397	14,908,480	15,523,845	14,287,476
Net operating rev.	34,633,810	32,588,803	35,582,915	35,067,007
Non-oper. rev.—Interest	690,788	681,683	830,032	860,366
Dividends	5,804,480	5,712,657	5,825,978	5,038,636
Net profit on mdse. sales	86,433	60,810	218,109	221,784
Net inc. from rentals	69,375	44,394	15,301	20,872
Other income	130,969	178,550	259,243	225,713
Gross income	41,415,855	39,266,899	42,731,579	41,434,378
Interest on funded debt	12,890,895	14,307,539	14,331,112	14,534,736
Amort. of bond discount and expense	1,013,041	957,256	789,594	651,081
Other interest charges	230,624	213,847	363,228	235,291
Total interest charges	14,134,560	15,478,642	15,483,935	15,421,108
Less interest during cons. charged to property & plant	96,007	190,424	201,923	50,011
Net interest charges	14,038,553	15,288,218	15,282,012	15,371,097
Pref. dividends of subs.	5,084,906	7,266,121	7,556,907	7,981,751
Minority ints. in net inc. of subsidiaries	1,410,794	1,303,553	1,390,180	1,337,909
Other deductions	1,447,394	300,000		
Total deductions	21,981,647	24,157,892	24,229,099	24,690,757
Bal. for div. and sur.	19,434,208	15,109,007	18,502,481	16,743,621
Preferred dividends	3,643,822	1,819,077	1,819,077	1,819,077
Common dividends	\$11,367,652	10,284,011	13,710,008	10,705,905
Earns. per share on no. of com. shs. outstanding	\$1.84	\$1.55	\$1.95	\$1.74

x See footnote a in other consolidated income account.

**Note.**—This consolidated income statement for 1939, for purposes of comparison, is on the same basis of consolidation as the consolidated income statements presented in the annual reports for 1938 and prior years, i.e. including Washington Ry. & Electric Co. and subsidiaries other than Capital Transit Co. and subsidiaries, and not including North American Light & Power Co. and subsidiaries.

#### Combined Income Statement for Calendar Years

	1939	1938
Income—		
Dividends—On stocks of subsidiaries consolidated	\$12,493,327	\$11,509,008
On stocks of Washington Ry. & Electric Co., an affiliate not consolidated	3,173,985	3,173,985
On common stock of Pacific Gas & Electric Co.	4,005,540	4,005,540
On capital stock of Detroit Edison Co.	1,466,778	1,466,778
Other	2,606	800
Interest—On advances to subsidiaries consolidated	128,958	139,063
On bonds of subsidiaries consolidated	521,263	521,262
Other	83,418	98,870
Total income	\$21,875,875	\$20,915,306
Expenses—		
Salaries	\$448,933	\$403,275
Legal	67,790	22,261
Rentals	58,967	57,101
General	230,373	140,781
Provision for taxes—Federal income tax	405,000	649,500
Other taxes	452,441	304,814
Interest on debentures	2,710,988	3,405,145
Amortization of discount and expense on debentures	60,233	117,964
Other interest charges	114,642	44,153
a Net income	\$17,326,508	\$15,770,312

a Without deducting dividends on preferred stock of North American Edison Co. (redeemed in March, 1939).



## Balance Sheet Dec. 31, 1939 (North American Co.)

Assets—	Liabilities—
Investments—	Serial pref. stock (par \$50)—
Securities of subs. consol. \$169,627,971	6% series, 606,359 shares. \$30,317,950
Secur. of affil. not consol. 14,571,774	5 1/4% series, 696,580 shs. 34,829,000
Com. stock of Pacific Gas & Electric Co. 63,765,419	Common stock (\$10 par) 85,734,670
Capital stock of Detroit Edison Co. 29,822,316	Funded debt 70,000,000
Other security investm'ts 914,042	Interest accrued on debens. 1,098,958
Adv's. to subs. consol., not current. 8,462,387	Taxes accrued 614,030
Other investments. 1,384,318	Divs. on pref. stocks, payable Jan. 2, 1940. 955,458
Cash on hand and in banks. 8,079,862	Due to subsidiary consol. 587,787
Short-term investments, at cost. 506,328	Other current and acc'd liab's. 302,437
Divs. rec. on stocks of Pacific Gas & Electric Co. and Detroit Edison Co. 1,490,311	Reserves for contingencies. 32,801,970
Interest rec. on bonds of subsidiary consolidated. 260,659	Reserve for undetermined liability for add'l Federal income taxes. 133,510
Int. rec. on bonds and notes of affiliates not consol. 12,994	Paid-in surplus. 312,503
Other interest receivable. 625	Earned surplus. 41,955,033
Office furniture and miscel- laneous property. 1	
Discount and expense on debentures. 744,299	
Total. \$299,643,306	Total. \$299,643,306

## Consolidated Balance Sheet Dec. 31

	a1939	a1938	b1938
Assets—			
Property and plant:			
Utility subsidiaries. 674,119,392	670,172,659	671,538,794	
Other subsidiaries. 26,990,509	26,985,907	26,410,999	
Premium, net, on investment in securities of North American Light & Power Co. and subsidiaries. -----	6,289,641	-----	-----
Cash and securities on deposit with trustees. 418,458	1,027,780	337,413	
Investments (at cost or less). 147,141,821	147,625,083	155,191,500	
Cash. 28,384,166	25,661,124	24,737,923	
Time deposits. 2,984,000	1,984,000	1,984,000	
Short-term investments, at cost (approximate market). 1,012,656	802,696	302,233	
U. S. Govt. securities, at cost. 2,527,699	1,269,129	1,569,129	
Deposits by subsidiaries consol. for redemption of pref. stock and payment of matured interest, and other deposits. 8,513,112	3,645,547	3,480,088	
Dividends receivable. 1,520,761	1,520,761	1,520,761	
Accounts and notes receivable (net). 12,115,832	11,812,828	11,564,868	
Due from subsidiaries not consolidated—current (incl. interest). -----	390,551	-----	-----
Material and supplies. 10,834,851	10,540,557	10,924,616	
Discount and expense on funded debt. 19,539,088	22,027,067	18,739,110	
Commission and selling expense on pref. stocks of subs. consolidated. 867,783	654,475	730,045	
Organization expense of subs. consol. 1,365,911	1,337,349	925,560	
Prepaid accounts and other deferred charges. 1,361,800	1,294,162	1,220,154	
Total. 939,697,839	934,650,765	931,567,744	
Liabilities—			
Serial pref. stock (\$50 par):			
6% series (after deducting 319 shs. in treasury). 30,317,950	30,317,950	30,317,950	
5 1/4% series. 34,829,000	-----	-----	
Common stock (\$10 par). 85,734,670	85,741,360	85,741,360	
Pref. stocks of subs. consolidated. 103,707,212	141,440,112	128,100,012	
Divs. accumul. but not declared on pref. stocks of subs. consolidated. 5,147,488	5,174,814	-----	
Minority interests in common stock and surplus of subsidiaries consol. 13,216,880	12,715,149	13,143,468	
Funded debt of North American Co. 70,000,000	23,913,000	23,913,000	
Funded debt of subs. consolidated. 297,529,950	338,387,700	313,717,850	
Pref. stock of sub. consolidated called for redemption. 4,115,248	-----	-----	
Bank loans of subs. consolidated. 225,000	400,000	400,000	
Accounts payable. 2,844,353	3,263,345	3,045,320	
Payroll accrued. 1,361,756	1,269,721	1,301,436	
Taxes accrued. 10,187,302	9,341,031	9,231,779	
Interest accrued. 5,811,044	5,554,325	5,339,310	
Dividends accrued. 1,845,106	1,479,087	1,329,219	
Funded debt payable within one year. 2,231,500	3,590,000	3,590,000	
Customers' deposits. 1,662,721	1,778,922	2,740,095	
Other current and accrued liabilities. 1,302,698	1,796,663	1,814,504	
Contributions by customers for construction of property. 1,833,835	1,697,604	2,201,562	
Reserves—Deprec. and retirement of property and plant. 142,326,067	134,123,137	140,698,480	
For contingent losses on investment in transportation property. 6,720,557	6,793,189	6,793,189	
For contingencies. 32,801,970	32,801,970	32,801,970	
For casualties and insurance. 4,386,588	4,319,214	4,291,820	
For undetermined liability for additional taxes. 1,632,332	4,171,913	4,251,922	
Other. 1,687,475	1,910,875	2,662,653	
Paid-in surplus. 312,503	-----	-----	
Earned surplus. 75,926,634	82,669,684	114,140,845	
Total. 939,697,839	934,650,765	931,567,744	

a On new basis. b As in 1938 report. c Represented by 8,573,467 shares at Dec. 31, 1939 and 8,574,136 shares at Dec. 31, 1938, after deducting, at both dates, 27,412 shares in treasury.

Note—The consolidated balance sheet at Dec. 31, 1938 is presented in the form (designated "as in 1938 report") in which it was included in the annual report for 1938 and also in a form (designated "on new basis") revised to include the assets and liabilities of those companies which are consolidated in the consolidated balance sheet at Dec. 31, 1939. The consolidated balance sheet designated "as in 1938 report" includes the assets and liabilities of Washington Ry. & Electric Co. and subsidiaries (other than Capital Transit Co. of which 50% of the voting stock was owned by Washington Ry. & Electric Co. and 1.26% was owned by North American Co.) but does not include the assets and liabilities of North American Light & Power Co. and subsidiaries.

## Death Sentence Action Invoked by SEC Against Company and United Light &amp; Power Co.—

The Securities and Exchange Commission March 9 announced the institution of proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 with respect to the North American Co. and the United Light & Power Co. The action taken was similar to the proceedings previously instituted against seven other holding company systems. With the issuance of these two notices, proceedings have been commenced against nine large systems in accordance with the Commission's recent public statement.

The Commission's action was taken by the issuance of notices served upon the North American Co. and the United Light & Power Co. The notices allege in each case that it appears to the Commission that the holding company system is not confined in its operations to a single integrated public-utility system. The notices give each company an opportunity to make an answer and to present its own views as to what action, if any, the company believes it should take to comply with the standards of Section 11 (b) (1) of the Act. Such answers are called for by April 18, 1940. While public hearings in these two proceedings have been tentatively scheduled for May 8, 1940, precise dates for the hearings will not be fixed until the Commission has had an opportunity to study the answers made by the companies and to ascertain the scope of the issues raised therein. At the public hearings each company will be entitled to present evidence with respect to the Commission's allegations and with respect to whether the company's "additional" systems are such that they may be retained under the provisions of the law, and whether there may be retained

interests in any business other than the business of a public-utility company as such.

The North American Co. has total assets of approximately \$1,247,500,000, and serves with electricity communities in nine States with a population of approximately 6,202,000 persons. Communities having about 1,332,000 persons in seven States are served with gas.

The North American Co. has headquarters in the City of New York and controls, directly or indirectly, electric companies operating in Illinois, Michigan, Ohio, Iowa, Missouri, Virginia, Kansas, Maryland, Wisconsin and in the District of Columbia. The gas companies operate in five of those States and in Minnesota and Nebraska.

Among the subsidiaries of the North American Co. listed in the Commission's notice are Washington Railway & Electric Co., the Washington and Rockville Ry. of Montgomery County, North American Light & Power Co., Illinois Traction Co., Illinois Iowa Power Co., Union Electric Co., of Missouri, Des Moines Electric Light Co. and Northern Natural Gas Co., all of which are also registered holding companies under the Public Utility Holding Company Act. The notice lists 24 electric and gas utility subsidiaries of the North American Co., 31 subsidiaries which are non-utility companies and 18 inactive subsidiaries. The notice also refers to the operations of the Detroit Edison Co. and Pacific Gas & Electric Co. and their subsidiaries, in which the North American Co. owns substantial interests.

The United Light & Power Co. has total assets of approximately \$577,069,500, and serves with electricity communities in 11 States with a population of approximately 1,847,000 persons. Communities having about 3,840,000 persons in 12 States also are served with gas.

The United Light & Power Co. maintains principal offices for the doing of business in the City of Chicago, and controls, directly or indirectly, electric companies operating in Iowa, Illinois, Nebraska, Kansas, Missouri, Ohio, Texas, Oklahoma, Indiana, Wisconsin and West Virginia. The gas companies operate in nine of those States and in Michigan, Minnesota and South Dakota.

Among the subsidiaries of the United Light & Power Co. listed in the Commission's notice are the United Light & Railways Co., American Light & Traction Co., Continental Gas & Electric Corp., United American Co., Northern Natural Gas Co. and Iowa-Nebraska Light & Power Co., all of which are also registered holding companies under the Public Utility Holding Company Act. The notice lists 25 electric and gas utility subsidiaries of the United Light & Power Co. and 20 subsidiaries which are non-utility companies.

Any State, State Commission, or municipality affected and any interested security holders or consumers may apply to the Commission to intervene in the proceedings as provided in the Commission's Rules of Practice.—V. 150, p. 1608.

## North Texas Co. (&amp; Subs.)—Earnings—

Period End. Jan. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues. \$113,499	\$110,061	\$136,058	\$1,354,244	
Operation. 64,202	60,688	753,926	7,501,923	
Maintenance. 17,291	16,104	194,735	209,686	
Taxes. 13,849	13,022	148,247	144,459	
Net oper. revenues. \$18,157	\$20,247	\$270,151	\$249,176	
Nonoper. income (net). -----	-----	7	30	
Balance. \$18,157	\$20,247	\$270,158	\$249,206	
Retirement accruals. 10,515	12,822	148,944	133,753	
Gross income. \$7,641	\$7,425	\$121,214	\$115,452	
Int. on eqpt. notes, &c. 857	451	11,229	4,759	
Bal. before bond int. \$6,785	\$6,975	\$109,985	\$110,693	
Int. on bonds (3% fixed). 2,859	3,442	40,112	45,912	
Balance. \$3,926	\$3,532	\$69,873	\$64,780	
3% income interest. -----	-----	37,931	43,258	
Net income after income interest. -----	-----	\$31,942	\$21,523	

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 150, p. 848.

## New York Telephone Co.—Earnings—

Month of January—	1940	1939
Operating revenues. \$18,374,379	\$17,633,557	
Uncollectible operating revenue. 73,005	76,199	
Operating revenues. \$18,301,374	\$17,557,358	
Operating expenses. 11,879,922	11,847,598	
Net operating revenues. \$6,421,452	\$5,709,760	
Operating taxes. 3,010,590	2,780,447	
Net operating income. \$3,410,862	\$2,929,313	
Net income. 3,045,914	2,483,791	

—V. 150, p. 1607.

Noorduyn Aviation Ltd.—Notes Offered—Gairdner & Co., Ltd., Canadian Alliance Corp., Ltd., and Holt, Rankin & Child are offering (in Canadian market) \$500,000 5 1/2% 10-year convertible sinking fund notes at 100 and int.

Dated Feb. 15, 1940; due Feb. 15, 1950. Trustee, Montreal Trust Co., Montreal and Toronto. Notes are to be issued in registered form only in multiples of \$100. Prin. and int. (F-A) payable in lawful money of Canada at the principal office of the company's bankers in Montreal, P. Q.; Toronto, Ont.; Halifax, N. S., and St. John, N. B. Notes are redeemable in whole or in part at the option of the company, subject to the holder's right of conversion, on 30 days' notice, at a premium of 3% up to and incl. Feb. 15, 1941; the premium decreasing by 1-3 of 1% for each one-year period thereafter, and in each case with accrued interest to date of redemption.

Conversion Privilege—At the holders' option these notes are convertible into shares of no par value of the capital stock of the company as presently constituted on the following basis: Up to and incl. Feb. 15, 1942, at rate of 14 shares per \$100 note; Feb. 15, 1944, at rate of 10 shares per \$100 note; Feb. 15, 1946, at rate of 8 shares per \$100 note; thereafter to maturity at the rate of 7 shares per \$100 note. In the event of company in any way reorganizing its capital structure which would affect the value of the convertible feature of these notes, the terms of conversion will be automatically adjusted.

Sinking Fund—So long as any notes of this issue are outstanding, the company covenants to pay to the Montreal Trust Co., Montreal, within 90 days of the close of each fiscal year, a sum equal to 33 1-3% of its net earnings to be used in the redemption by purchase or call of these notes.

Capitalization—Authorized Outstanding  
5 1/2% 10-year conv. sinking fund notes. \$500,000 \$500,000  
Capital stock (no par) 200,000 shs. 93,500 shs.

Company was incorp. in 1938 under Dominion Charter for the purpose of acquiring as a going concern, the assets and continuing the manufacturing and selling operations of Noorduyn Aircraft, Ltd., a company formed in 1936 for the purpose of designing, manufacturing and selling aircraft. This company manufactures planes known as the "Norseman" which are built to the original design of R. B. C. Noorduyn, Vice-President and General Manager of the company. This craft is a 10-place convertible machine and particularly adapted to Canadian transport work.

Company is now preparing to commence immediate manufacture of a type of military aircraft known as the "Harvard Advanced Trainer," under license from North American Aviation, Inc., Inglewood, Calif., an initial order for 100 of these planes having been received from the Canadian Government. Thirty "Harvard Advanced Trainers" purchased in California are already in use by the R. C. A. F. and North American Aviation, Inc., are now working on an order for 400 for the British Government for use in Canada under the Empire Air Training Scheme.

## Northampton Street Ry.—Earnings—

Period End. Dec. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Net profit. \$1,311	\$3,415	\$12,042	\$8,459	

—V. 149, p. 883.

## Ohio Water Service Co.—To Pay 75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the class A common stock, no par value, payable March 30 to holders of record March 13. Dividend of 90 cents was paid on Dec. 29, last and previously quarterly dividends of 70 cents per share were distributed.—V. 150, p. 441.



**Northern States Power Co. (Del.) (& Subs.)—Earnings**

Years Ended Dec. 31—	b1939	1938
Operating revenues	\$37,727,862	\$35,616,301
Operation	13,943,717	13,824,337
Maintenance	1,693,814	1,770,687
Approp. for retirement reserve and depreciation	3,588,990	3,093,157
Taxes	4,888,567	4,819,806
Provision for Federal & State income taxes	1,789,916	1,314,766
Net operating income	\$11,822,857	\$10,793,547
Other income (net)	97,781	27,733
Gross income	\$11,920,638	\$10,821,280
Interest on long-term debt	3,662,340	3,810,259
Amortization of debt discount and expense	686,095	662,602
Other interest (net)	46,434	Cr15,505
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	128,486	140,810
Balance	\$7,355,438	\$6,181,271
a Northern States Power Co. (Minn.)	1,375,000	1,375,000
a Northern States Power Co. (Wis.)		
Applicable to period prior to Jan. 1, 1939		226,125
Applicable to period subsequent to Jan. 1, 1939	20,350	
Minority interest in net income of sub. companies	31,331	29,070
Net income	\$5,928,757	\$4,551,076
Earned surplus, beginning of period	1,289,431	1,559,485
Total	\$7,218,188	\$6,110,561
7% cum. pref. dividends	2,557,015	1,704,625
6% cum. pref. dividends	2,195,664	1,463,663
Adjustments as of Jan. 2, 1938 (net)		1,559,485
Miscellaneous direct items (net)	67,114	93,357
Earned surplus, end of period	\$2,398,395	\$1,289,431
a Dividends on preferred stock of subsidiary companies held by public		
b Preliminary.		

**Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended March 9, 1940, totaled 28,656,073 kilowatt-hours, an increase of 11.5% compared with the corresponding week last year.—V. 150, p. 1608.

**Northern States Power Co. (Minn.) (& Subs.)—Earnings**

Years Ended Dec. 31—	c1939	1938
Operating revenues	\$37,727,862	\$35,616,301
Operation	13,802,677	13,695,702
Maintenance	1,693,814	1,770,687
Approp. for retirement reserve and depreciation	3,588,990	3,093,157
Taxes	4,881,567	4,778,623
Prov. for Federal and State income taxes	1,645,916	1,232,766
Net operating income	\$12,144,897	\$11,045,365
Other income (net)	97,781	27,733
Gross income	\$12,242,678	\$11,073,098
Interest on long-term debt	3,662,340	3,810,259
Amortization of debt discount and expense	686,095	662,602
Other interest (net)	46,434	Cr15,528
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	128,486	140,809
Balance	\$7,677,478	\$6,433,213
a Divs. applic. to period prior to Jan. 1, 1939		226,125
a Divs. applic. to period subsequent to Jan. 1, '39	20,350	
Minority interest in net income of sub. cos.	31,331	29,070
Net income	\$7,625,797	\$6,178,018
Earned surplus, beginning of period	1,635,698	586,559
Adjustment of int. on note receiv. from parent co.		103,404
b Income from parent company	285,665	286,073
Total	\$9,547,160	\$7,154,055
Cumulative preferred \$5 series dividends	1,375,000	1,375,000
Common dividends	5,860,000	3,750,000
Appropriation to reserve for contingencies		300,000
Miscellaneous items (net)	67,114	93,357
Earned surplus, end of period	\$2,245,046	\$1,635,698
a Dividends on preferred stock of Northern States Power Co. (Wis.) held by public		
b Derived from dividends paid Northern States Power Co. (Minn.). c Preliminary.		

Note—For comparative purposes the figures prior to Jan. 2, 1938 included in the year ended Dec. 31, 1938 figures above have been adjusted to include the income accounts of Northern States Power Co. (Wis.) and subsidiary companies and Midland Public Service Co. which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938.—V. 150, p. 698.

**Northern States Power Co. (Wis.) (& Subs.)—Earnings**

Years Ended Dec. 31—	a1939	1938
Operating revenues	\$6,267,365	\$6,109,906
Operation	1,992,950	1,928,395
Maintenance	270,476	285,547
Appropriation for depreciation reserve	636,493	640,660
Taxes	881,149	904,864
Provision for Federal and State income taxes	133,616	214,816
Net operating income	\$2,352,680	\$2,135,623
Other income (net)	81,209	22,753
Gross income	\$2,433,890	\$2,158,376
Interest on funded debt	704,304	993,837
Amortization of debt discount and expense	85,922	62,372
Other interest (net)	1,567	1,049
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	6,127	14,799
Minority interest in net income of subsidiary co.	29,070	29,070
Net income	\$1,565,057	\$1,015,406
a Preliminary.—V. 149, p. 3417.		

**NY PA NJ Utilities Co. (& Subs.)—Earnings**

Years Ended Dec. 31—	b1939	1938
Total operating revenues	\$76,396,377	\$72,746,953
Operating expenses	31,518,864	32,744,286
Maintenance	4,899,346	4,500,993
Provision for retirements	7,414,184	6,300,021
Federal income taxes	2,588,214	1,933,261
Other taxes	8,551,858	8,203,269
Operating income	\$21,423,911	\$19,065,122
Other income (net)	487,743	1,165,406
Gross income	\$21,911,654	\$20,230,528
Subsidiary companies charges:		
Interest on long-term debt	8,711,777	8,661,192
Other interest	399,456	473,001
Amortization of debt discount and expense	498,746	478,964
Interest charged to construction	Cr36,099	Cr140,034
Dividends paid or accrued on pref. stocks	3,212,748	3,002,209
a Provision for dividends		10,243
Balance	\$9,125,025	\$7,744,954
NY PA NJ Utilities Co. charges:		
Interest on long-term debt	799,831	801,555
Interest on convertible obligations	2,027,651	2,044,525
Other interest	673,595	683,936
Amortization of debt discount and expense	93,109	93,303
Net income	\$5,530,840	\$4,121,634
a Not being paid on cumulative preferred stocks, and provision for minority interest of \$2,277.56 in 1938. b Preliminary.		

Note—This statement does not include any income from investments in securities representing an interest in approximately 90% of the outstanding common stock of Jersey Central Power & Light Co. Earnings of the latter company, applicable to that percentage of common stock, amounted to \$800,200 for the current period.

**Applications Withdrawn—**

The Securities and Exchange Commission has issued orders consentin to the withdrawal of the following:

Declaration of the company regarding the issuance and sale of \$50,000,000 of 25-year collateral trust debentures.

Declaration of company regarding the issuance and sale of \$26,500,000 of secured promissory notes.

Application of company, Associated Investment Corp., Associated Power Corp., General Utility Investors Corp. and Southeastern Investing Corp. for approval of the acquisition of certain securities proposed to be pledged as security for the \$26,500,000 of secured promissory notes of NY PA NJ Utilities; and an application for permission to sell such securities to NY PA NJ Utilities Co.—V. 150, p. 698.

**Ohio Bell Telephone Co.—Earnings—**

Month of January—	1940	1939
Operating revenues	\$3,850,241	\$3,526,173
Uncollectible operating revenue	9,273	6,927
Operating revenues	\$3,840,968	\$3,519,246
Operating expenses	2,303,839	2,283,023
Net operating revenues	\$1,557,129	\$1,236,223
Operating taxes	570,720	477,059
Net operating income	\$966,409	\$759,164
Net income	943,663	725,982
—V. 150, p. 1608.		

**Ohio Telephone Service Co.—Bonds Placed Privately—**

Company has sold to an Eastern insurance company an issue of \$550,000 series A 1st 4¼% mortgage bonds dated Dec. 1, 1939, due Dec. 1, 1959. Proceeds were used to refund the entire series A 6s due 1947 and for the payment of a cash advancement of \$100,000 due to Interstate Telephone & Telegraph Co.—V. 141, p. 763.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Aver. miles of road oper.	132	132	132	132
Railway oper. revenues	\$404,056	\$433,500	\$514,406	\$557,115
Railway oper. expenses	264,907	317,356	312,001	313,908
Net rev. from oper.	\$139,149	\$116,143	\$202,404	\$223,207
Railway tax accruals	33,697	34,949	35,616	40,686
Total oper. income	\$105,452	\$81,194	\$166,788	\$182,520
Other operating income	753	815	669	518
Gross oper. income	\$106,205	\$82,009	\$167,457	\$183,038
Total deductions from gross income	48,758	63,323	80,764	75,148
Net oper. income	\$57,447	\$18,686	\$86,693	\$107,890
Non-operating income	2,495	2,628	3,263	2,540
Gross income	\$59,941	\$21,314	\$89,956	\$110,429
Rent for leased road (Cr.)	27,630	30,543	25,560	21,124
Miscellaneous rents	392	192	192	192
Interest on bonds	66,000	49,250	66,000	66,000
Int. on unfunded debt	26	509	43	156
Miscell. income charges	182	219	—	185
Net income	\$20,971	\$1,687	\$49,281	\$65,020
General Balance Sheet Dec. 31				
Assets—	1939	1938	1939	1938
Road, equip. and general expend.	\$3,021,939	\$3,023,215	\$1,600,000	\$1,600,000
Misc. phys. prop.	22,755	22,755	1,100,000	1,100,000
Other investments	3,380	3,475	Non-negot. debt to affiliated cos.	480,000
Cash	98,111	60,180	Other current liab.	115,803
Oth. current assets	48,855	52,355	Def. liabls., &c.	14,675
Def'd assets, &c.	12,763	16,659	Debit balance	102,675
Total	\$3,207,803	\$3,178,641	Total	\$3,207,803
V. 150, p. 1449.				

**Oldetyme Distillers Corp.—Earnings—**

According to the annual report for the year 1939 company earned \$251,610, after all charges. This amounts to 31.44 cents per share on the 800,000 shares of common stock outstanding, and compares with net earnings for 1938 of \$76,864 or 9.61 cents per share.

Net sales for 1939 were \$13,247,779 compared with \$13,098,428 for the previous year.—V. 148, p. 3383.

**Ottawa Car & Aircraft Ltd.—Stock Offered—**W. C. Pitfield & Co., Ltd., and Wood, Gundy & Co., Ltd., Montreal, recently offered 31,105 shares of common stock (no par value) at 13¼ per share.

The shares of the company are listed on the Montreal and Toronto Stock Exchanges. Registrars, Royal Trust Co., Ottawa; Toronto General Trusts Corp., Montreal and Toronto. Transfer Agents, Company's office, Ottawa; National Trust Co., Ltd., Montreal and Toronto.

**Capitalization (Upon Completion of This Financing)**

Common stock (no par) 150,000 shs. 90,000 shs.

Company—Was incorporated by Dominion Letters Patent in 1913 under the name of Ottawa Car Manufacturing Co., Ltd., to acquire the assets and undertaking of the Ottawa Car Co., Ltd., a company incorporated in 1893 and which manufactured electric railway cars and carriages. The present name was adopted in November, 1939. Company owns a manufacturing plant, with a floor space of 240,000 sq. ft., which is located on a valuable site in the City of Ottawa and is equipped for manufacturing products involving the fabrication of metals of all sorts, and of wood, and also for the overhauling of aircraft engines. This plant includes a large machine shop, a foundry for producing brass, bronze and aluminum castings, and an armament and ordnance division which was established during the Great War. The plant is also adapted to the manufacture of transportation equipment. In 1939 the company acquired 18 acres of land at the Uplands (Trans-Canada) Airport, near Ottawa, and arrangements have been made for the construction at an early date of the first unit of an aircraft assembly plant on this site. This assembly plant will be large enough to accommodate the largest aircraft.

At the present time the company has on hand orders for approximately \$4,000,000 of war materials. There is provision for compensation for any revision of the said orders required by the cessation of hostilities.

**Earnings for Calendar Years**

	1937	1938	1939
Net operating profit	\$80,451	\$85,416	\$127,426
Income from investments, &c.	6,753	7,456	5,680
Profit before depreciation & taxes	\$87,204	\$92,872	\$133,106
Depreciation	13,909	14,826	41,325
Income and capital taxes	12,500	13,850	16,000
Net profits	\$60,795	\$64,196	\$75,781
b Earned per share	\$1.03	\$1.09	\$1.28
* Includes unrealized profits of \$64,477, being estimated proportion of profit up to Dec. 31, 1939, on uncompleted orders. b On 58,895 shares outstanding Dec. 31, 1939.			

The proceeds from the sale will be used to the extent of approximately \$60,000 for the construction of the first unit of an aircraft assembly plant



at the Uplands Airport, near Ottawa, and the balance will replace working capital expended on the purchase of 1,666 shares of Canadian Associated Aircraft, Ltd., and on improvements to plant and equipment.

#### Otter Tail Power Co.—Issue Authorized—

On Feb. 29 the Federal Power Commission authorized the company to issue 13,241 shares of \$4.50 dividend preferred and to borrow from First National Bank, Minneapolis \$900,000 in order to effect an exchange for outstanding \$6 preferred shares. The \$6 preferred will be called for redemption April 1.

The Commission's order specifies the condition that the \$4.50 shares shall be issued only to the extent acceptances of the exchange proposal are received and that the amount borrowed shall be limited to such an amount as is necessary, together with \$450,000 available in the company's treasury, to redeem the \$6 shares.

An earlier authorization of the FPC allowed the issuance of 12,955 of the \$4.50 shares in exchange for \$6 dividend preferred shares called for Dec. 31, 1939.—V. 150, p. 1449.

#### Pacific Can Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 30 to holders of record March 22. Dividend of 50 cents was paid on Dec. 22 last; 25 cents was paid on Sept. 30 last, and previously quarterly dividends of 12½ cents per share were distributed.—V. 149, p. 3880.

#### Pacific Telephone & Telegraph Co.—Earnings—

Month of January—	1940	1939
Operating revenues	\$6,072,596	\$5,757,296
Uncollectible operating revenues	20,800	18,700
Operating revenues	\$6,051,796	\$5,738,596
Operating expenses	4,433,223	4,099,231
Net operating revenues	\$1,618,573	\$1,639,365
Operating taxes	818,763	787,307
Net operating income	\$799,810	\$852,129
Net income	1,428,300	1,406,342

—V. 150, p. 1609.

#### Pacific Tin Consolidated Corp.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 30 to holders of record March 22. Dividend of 15 cents was paid on Dec. 27, last.—V. 150, p. 1003.

#### Pacific Western Oil Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross income	\$3,130,075	\$4,077,437	\$5,152,984	\$4,951,863
Cost, oper. and general exps. (incl. all taxes)	1,835,382	1,968,106	2,669,932	1,729,535
Abandoned wells, leases & equip., and deplet'n and depreciation	431,003	841,953	994,341	1,490,003
Prov. for income taxes	50,000	50,000	100,000	150,000
Net profit for year	\$813,690	\$1,217,378	\$1,388,710	\$1,582,326
Previous earned surplus	3,351,057	2,663,679	1,750,435	818,109
Value of secur. of Richfield Oil Corp., &c.	—	—	c329,938	—
Divs. paid in cash	Dr400,000	Dr500,000	Dr750,000	Dr650,000
Sundry charges	b257,732	eDr30,000	dDr55,405	—
Earned surplus	\$3,507,015	\$3,351,057	\$2,663,679	\$1,750,435
Earns. per sh. on 1,000,000 shs. capital stock (no par)	\$0.81	\$1.22	\$1.38	\$1.58

a Includes earnings and expenses of wholly-owned operating subsidiary Pacific Western Oil Co. for the eight months ended Aug. 31, 1936. b Adjustments of provision for prior years' Federal income and undistributed profits taxes and State franchise tax. c Value of securities of Richfield Oil Corp. received in settlement of claim against Richfield Oil Co. of Calif. previously written off as a loss. d \$54,000 for additional provision for Federal income and State franchise taxes and interest thereon, for the years 1929 to 1934, inclusive, and \$1,404 royalties paid applicable to prior years. e \$72,219 for additional provision for Federal income and undistributed profits and State franchise taxes, and interest thereon, for the years 1929 to 1934, inclusive, and \$38,337 for provision for possible additional Federal income and undistributed profits and State franchise taxes for the years 1935 to 1937, inclusive, and interest thereon; total \$110,556, less excess of provision for Federal income and undistributed profits taxes for the year 1937 over amount paid on return in the amount of \$80,556; balance (as above), \$30,000.

#### Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	372,303	208,773	Accounts payable	129,695	122,888
Acc'ts receivable	220,579	204,227	Royalties payable	21,594	—
Mission Corp. com. capital stock	9,947,085	9,947,085	Notes pay. to bks.	—	475,000
Other inv. in non-affiliated cos.	1,721,801	1,930,001	Accrued taxes	453,736	111,103
Inventories	123,431	144,021	Deb. sinking fund requirements	110,000	—
Special trust funds	—	1,230	Other curr. liabls.	—	41,125
a Fixed (capital) assets	8,170,641	8,252,145	Accrued interest	35,839	12,511
Prepaid charges	252,013	186,360	Long-term liabls.	3,061,750	3,226,750
			Deferred credits	5,049	11,896
			Prov. for conting.	—	—
			Govt. royalties	66,675	66,675
			Res. for taxes and int. prior years	—	38,337
			Com. stk. (1,000,000 shares)	10,000,000	10,000,000
			Cap. surp. (paid in)	3,416,500	3,416,500
			Earned surp. (unappropriated)	3,507,015	3,351,057
Total	20,807,851	20,873,841	Total	20,807,851	20,873,841

x After reserve for depletion and depreciation of \$12,582,926 in 1939, and \$12,074,238 in 1938.—V. 149, p. 3417.

#### Packard Motor Car Co.—Wins Navy Order—

Company has accepted a \$2,000,000 contract for the production of supermarine engines of 1,200 horsepower each to be used by the United States Navy to power ultra-high-speed surface torpedo craft now under construction. M. M. Gilman, President, announced on March 8.

Refusing to comment on military usage or performance, Mr. Gilman said the orders were placed with the company late in 1939 for experimental use, and that in carrying out the assignment the Packard engineers have developed a new and improved engine based on the motors used by Gar Wood in the Harmsworth Cup races.—V. 150, p. 1609.

#### Panhandle Eastern Pipe Line Co.—Annual Report—

J. D. Creveling, President states: During the year \$500,000 1st mtge. & 1st lien bonds, series A, 4%, due March 1, 1952, were retired through the operation of the sinking fund provisions of the mortgage.

Pursuant to the plan approved by the Chancellor of the Court of Chancery (Del.), a distribution was made during September, 1939, to the stockholders of Missouri-Kansas Pipe Line Co. of rights to acquire not more than 80,000 shares of the company's common stock. On or before Oct. 27, 1939, the expiration date of the subscription warrants, the holders of such rights acquired 78,715 shares for a total amount of \$1,967,875, making the total number of shares outstanding at Dec. 31, 1939, 807,367, and leaving 1,285 shares unsubscribed. The unsubscribed shares are in litigation as the result of an action instituted in the Court of Chancery of Delaware on Oct. 26, 1939, against this company and others by Missouri-Kansas Pipe Line Co. and Lucille I. Dammann.

Bank loans aggregating \$2,000,000, in existence at Dec. 31, 1938, were paid off in their entirety during the year 1939.

A prospectus dated July 29, 1939 in connection with the offering affords the following:

The warrant evidencing the right to subscribe for 80,000 shares of the company's common stock at \$25 per share, together with 324,326 shares of company's outstanding common stock, were acquired by the receivers pursuant to an offer dated Jan. 31, 1936, as extended March 5, 1936, and as

modified April 22, 1936, from Columbia Oil & Gasoline Corp. and Columbia Gas & Electric Corp., which was accepted by the receivers on April 29, 1936.

At the time this offer was accepted, Gano Dunn, as trustee for Columbia Oil & Gasoline Corp. pursuant to decree held 404,326 shares of common stock and 47,000 shares of conv. cum. pref. stock of the company, and Columbia Oil & Gasoline Corp. owned \$800,000 of conv. promissory notes (convertible into conv. cum. pref. stock at par) of the company. Panhandle Corp. owned 324,326 shares of common stock of the company, a warrant to subscribe for 80,000 shares of such stock, 47,000 shares of conv. cum. pref. stock and \$800,000 of conv. promissory notes of the company. Of the 1,000 shares of capital stock of Panhandle Corp. outstanding 750 shares were owned by Columbia Oil & Gasoline Corp. and 250 shares by the receivers of Missouri-Kansas Pipe Line Co.

On June 3, 1936, Columbia Oil & Gasoline Corp. and Panhandle Corp. converted their respective holdings of the company's conv. promissory notes into conv. cum. pref. stock of the company, 8,000 shares being issued to Panhandle Corp. and 8,000 shares being issued to Gano Dunn, as trustee.

On June 5, 1936, Panhandle Corp. delivered to the receivers the 324,326 shares of common stock and the warrant to subscribe for 80,000 shares of common stock of the company, in exchange for 250 shares of capital stock of Panhandle Corp., surrendered by the receivers and canceled.

On July 1, 1936, Panhandle Corp. delivered to Columbia Oil & Gasoline Corp. in payment of \$4,901,000 2-year 6% coll. trust notes, the 55,000 shares of conv. cum. pref. stock which it then held. Columbia Oil & Gasoline Corp. then delivered the 55,000 shares to Gano Dunn, as trustee, who then converted 110,000 shares of such stock so held into 100,000 shares of class A pref. stock and 10,000 shares of class B pref. stock of the company.

The warrant evidencing the right to subscribe for 80,000 shares and the 324,326 shares of the company's common stock which were held by the receivers, were heretofore assigned by the receivers to Missouri-Kansas Pipe Line Co. pursuant to an order of the Chancery Court of Delaware dated Sept. 29, 1937. By order of said court, dated Feb. 2, 1939, said order of said Court dated Sept. 29, 1937 (so far as it related to said warrants) was vacated and said warrant was restored to the receivers, who were therein ordered to distribute the same among stockholders of Missouri-Kansas Pipe Line Co.

An order of the Chancery Court of Delaware, dated June 21, 1939, prescribed the method of distribution among the stockholders of Missouri-Kansas Pipe Line Co. of rights to subscribe for said 80,000 shares. Certain provisions of said order follow:

The receivers shall distribute the subscription rights to said 80,000 shares represented by the warrant held by them. The receivers shall cause to be mailed notices of the aforesaid distribution to the holders of Mokaan common stock, class B stock and voting trust certificates.

The distribution shall be by and in the medium of bearer warrants, issued by and in the name of the company and for full and fractional shares.

To be entitled to participate in such distribution, a Mokaan stock certificate or certificates must be presented to the receivers' agent, Wilmington Trust Co.

In order to entitle holders of voting trust certificates of Mokaan class B stock to participate in such distribution, such holders must convert their certificates into Mokaan class B stock and make presentation as aforesaid of the certificates of such stock into which said voting trust certificates have been converted.

Mokaan treasury stock and Mokaan voting trust certificates shall not be reckoned or recognized in the distribution of said subscription rights, and no distribution of said rights shall be made to Mokaan or to the receivers.

The entire net proceeds of the sale of 80,000 shares of common stock after the deduction of expenses in connection therewith, will be used to reimburse the company's treasury for part of the expenditures of the company and its subsidiaries during 1936 for the purpose of increasing the capacity of its transmission system.

#### Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Total gross revenues	\$11,996,769	\$9,907,129	\$9,662,909	\$6,037,868
Operation expenses	2,399,427	2,169,295	1,999,504	1,380,665
Maintenance	299,483	217,207	194,420	122,871
Prov. for retire., renew., depletion & amortiz.	2,200,000	2,055,500	1,704,952	1,084,596
Taxes—State, local and miscellaneous Federal	675,478	577,888	412,961	360,294
Taxes—Federal income	820,286	513,426	492,000	230,000
Net oper. revenue	\$5,602,095	\$4,373,813	\$4,859,072	\$2,859,441
Interest on funded debt	923,333	944,233	987,030	1,079,690
Int. on prom. notes	—	—	—	57,697
Amort. of debt discount and expense	314,853	319,676	285,107	93,680
Oth. int. deducts. (net)	509	51,956	16,645	Cr5,671
Intl charged to constr.	—	Cr1,277	Cr189,239	Cr77,140
Net income	\$4,363,399	\$3,059,224	\$3,759,528	\$1,711,185
Preferred dividends	660,000	x842,163	1,320,000	—
Common dividends	1,132,336	y1,639,467	364,326	—

x Includes \$182,163 participating dividend paid on class A preferred stock. y Includes \$546,489 participating dividend paid on common stock.

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Prop., plant & equipment	59,479,728	58,547,870	c Common stock	20,184,175	18,216,300
a Intangibles	2,358,653	2,666,927	Cl. A pref. stock	10,000,000	10,000,000
Cash	5,487,741	1,401,962	Cl. B pref. stock	1,000,000	1,000,000
Acc'ts & notes rec.	1,272,264	1,108,031	Ser. A 4% bonds	23,000,000	23,000,000
Mat'l & supplies	159,321	165,267	Bank loans	—	2,000,000
Non-curr. notes & aets. receivable	228,792	243,456	Leasehold purchase obligations	41,436	62,664
Special deposits	5,028	4,758	Accounts payable	528,680	177,290
Prepaid expenses	84,872	123,093	Prof. divs. declared	165,000	165,000
Debt discount and expenses	2,539,352	2,854,205	Accrued taxes	1,105,545	1,036,992
			Accrued interest	306,667	315,694
			Deferred liabilities	75,531	40,508
			d Res. for depl. &c	7,598,278	5,736,427
			Other reserves	750,012	528,965
			Surplus	6,860,428	4,335,728
Total	71,615,752	67,115,570	Total	71,615,752	67,115,570

a Representing gas sale and purchase contracts, &c. d For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts). c Represented by 807,367 (728,652 in 1938) (no par) shares.—V. 150, p. 1609.

#### New Directors

Stockholders at their annual meeting on March 12 elected two new directors—Robert J. Bulkeley and Richard C. Patterson Jr.—and reelected the following directors: Joseph A. Bower, Joe D. Creveling, A. Faison Dixon, Gano Dunn, William G. Maguire, Walter G. Mortland and Robert C. Wimmill.

The stockholders voted down a proposed amendment to the certificate of incorporation which would alter present dividend paying privileges only to the extent of permitting the payment of participating dividends on the company's class A preferred stock and common stock in any year (after dividends of \$1.50 per share on the common had been paid) even if additional common stock were issued during such year.—V. 150, p. 1609.

#### (David) Pender Grocery Co.—Earnings—

Years Ended—	Dec. 30, '39	Dec. 31, '38
Sales (net)	\$20,798,764	\$17,930,956
Cost of sales, selling, delivery, admin. & gen. exps.	20,279,389	17,522,347
Prov. for deprec. of prop., plant and equipment	150,354	138,510
Operating profit	\$369,021	\$270,099
Miscellaneous income	18,032	10,526
Gross income	\$387,054	\$280,625
Miscellaneous charges	15,136	12,068
Provision for Fed. & State income taxes (est.)	81,500	44,000
Net income	\$290,418	x\$224,557
Dividends paid on class A stock	97,968	97,968
Dividends paid on class B stock	65,070	32,535
Earnings per class B stock	\$2.96	\$1.94

x Before losses on disposals and write-down of store fixtures, aggregating \$40,751, which were charged direct to surplus account.



## Balance Sheet Dec. 30, 1939

**Assets**—Cash in banks and on hand, \$292,466; notes and accounts receivable (less reserve of \$12,009), \$113,356; merchandise inventories, \$1,976,521; investments at cost (less reserve of \$8,000), \$7,500; cash surrender value of life insurance policies, \$32,376; prepaid expenses and deferred charges (ins. premiums, taxes, supplies, &c.), \$150,468; property, plant and equipment (less reserve for depreciation of \$1,087,944), \$972,137; goodwill, \$1; total, \$3,544,826.

**Liabilities**—Note payable, bank, \$100,000; accounts payable and accrued expenses, \$842,600; accrued dividends (class A stock), \$8,164; Federal and State income taxes (est.), \$103,600; reserves for self-insurance of minor risks, \$7,411; capital stock (30,207 class A shares and 65,070 class B shares), \$1,517,065; earned surplus, \$1,006,376; treasury stock (2,216 shares of class A stock at cost), Dr. \$40,391; total, \$3,544,826.—V. 149, p. 3567.

## (J. C.) Penney Co.—Annual Report—

Calendar Years—	1939	1938	1937	1936
Sales	282,133,934	257,963,946	275,375,137	258,322,479
Cost of merchand. sold, sell. & gen. expenses	262,240,836	241,156,659	255,606,792	236,279,852
Deprec. and amort.	1,243,111	1,187,341	1,136,343	1,005,171
Federal income tax	3,460,947	2,862,183	2,917,265	3,269,258
Surtax on undistributed profits			229,083	48,211
Gross profit	15,189,040	12,757,763	15,485,654	17,719,987
Other income	1,127,292	853,824	994,788	911,838
Profit of subsidiaries	164,882	127,574	94,722	80,663
Total income	16,481,214	13,739,160	16,575,164	18,712,488
Com. dividends (cash)	12,719,920	10,811,932	13,991,912	17,900,055
Balance, surplus	3,761,294	2,927,228	2,583,252	812,433
Surplus Jan. 1	42,662,037	39,862,826	37,284,423	36,245,846
Net adjust. of prior yrs. Fed. & State taxes, &c.				224,938
Miscell. credit				x1,206
Total surplus	46,423,331	42,790,054	39,867,675	37,284,423
Adjust. prior years taxes	Cr212,059	128,018	4,849	
Profit and loss surplus	46,635,390	42,662,037	39,862,826	37,284,423
Shares of com. stk. outstanding (no par)	2,543,984	2,543,984	2,543,984	y2,543,984
Earnings per share	\$6.48	\$5.40	\$6.52	\$7.36

x Restoration to earned surplus of excess over book values of proceeds of 106 shares 1936. y Includes 75,000 shares in process of issue at Dec. 31, 1936, but actually issued subsequently thereto.

## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Furn. & fixtures	7,131,656	6,741,952	y Common stock	28,122,767	28,122,767
Land and bldgs.	1,866,145	1,918,595	Accts. pay. and accrued liabls	10,716,053	9,942,392
Impt. and lease	1,762,132	1,759,349	Federal tax res.	3,514,109	2,862,183
Cash	20,538,978	x19,938,748	Reserve for fire losses, &c.	2,219,221	2,126,557
Deferred charges	605,373	586,102	Surplus	46,199,491	42,338,316
Merchandise	53,370,820	49,216,748	Undist. surplus of subsidiaries	435,898	323,720
Accts. receivable	504,852	228,300			
Inv. in subs. cos.	5,325,898	5,218,720			
Mtges. receivable	101,683	107,421			
Total	91,207,538	85,715,935	Total	91,207,538	85,715,935

x After depreciation. y Represented by 2,543,984 no par shares. z After deducting employees contract compensation due at Dec. 31, 1938 but paid subsequently thereto.—V. 150, p. 1610

## Pennsylvania Glass Sand Corp.—Earnings—

Company reports for the year 1939 net profit, after allowance for depreciation and depletion and provision for income taxes, of \$555,878 as compared with \$435,643 reported for the year 1938. After allowance for dividends on the outstanding preferred stock, this is equivalent to \$1.18 per share on the outstanding common stock as compared with 80 cents per share reported for the year 1938.—V. 149, p. 3568.

## Peoples Drug Stores, Inc.—Sales—

Period End. Feb. 29— 1940—Month—1939 1940—2 Mos.—1939  
Sales \$1,825,076 \$1,737,140 \$3,692,247 \$3,503,843  
—V. 150, p. 1144.

## Peoples Light &amp; Power Co.—Bonds Called—

Company will redeem on April 25, 1940, \$575,000 principal amount of its collateral lien bonds, series A, due Jan. 1, 1961, at par and accrued interest. The bonds to be redeemed have been drawn by lot and payment will be made at the corporate trust department of the Chase National Bank, trustee, 11 Broad St., New York. Bondholders have the right, subject to limitations in the indenture, to convert their bonds into voting trust certificates for class A common stock at the rate of 50 shares per \$1,000 bond, according to the announcement, which points out that at current market quotations it is not in the bondholders' best interests to exercise conversion rights.—V. 150, p. 1610.

## Pfeiffer Brewing Co.—Transfer Agent—

Company has notified the New York Stock Exchange of the appointment of the Bank of Manhattan Co. as transfer agent of its stock in lieu of Guaranty Trust Co. of New York, effective at the close of business March 20, 1940.—V. 150, p. 849.

## Phelps Dodge Corp.—Annual Report—

Louis S. Cates, President, says in part:

The consolidated income for 1939, after providing for all operating expenses, interest on debentures and estimated Federal and State income taxes, but before provision for depreciation of plants and depletion of mines, was \$16,364,081, equivalent to \$3.23 per share on the outstanding capital stock. After providing for depreciation, but before depletion, the consolidated net income was \$12,278,601, which is equivalent to \$2.42 per share on the outstanding capital stock of the corporation; this compares with \$1.71 per share for the year 1938.

Corporation closed the year 1939 with consolidated net current assets (including the unexpended portion of the proceeds of the debenture issue of \$46,406,838, compared with \$43,893,123 at the close of the previous year. Cash and marketable securities amounted to \$31,446,401 at the end of the year, compared with \$30,578,129 at the end of 1938.

The total sales of copper in 1939 by Phelps Dodge Corp., including sales by Phelps Dodge Refining Corp. for its own account, amounted to 406,012,687 pounds.

Production from the corporation's mines, together with metals produced from purchased ores treated at the Arizona smelters, for the years 1938 and 1939 was as follows:

	1938	1939
Copper—pounds	258,044,670	299,336,647
Silver—ounces	4,660,205	4,743,126
Gold—ounces	139,396	136,905
Lead—pounds	7,116,326	11,650,037

At Dec. 31, 1939, the corporation had small stocks of copper in excess of the working stocks required to carry on its operations.

There were 18,369 stockholders of Phelps Dodge Corp. at the end of 1939, in comparison with 17,334 stockholders at the end of 1938.

The import tax of four cents per pound imposed by the Revenue Act of 1932 was again extended for a two-year period by Congressional action in June, 1939. Unless there is further legislation, this tax will expire June 30, 1941.

The direct taxes applicable to the year 1939 paid by, or accrued or assessed against the corporation and its subsidiaries, amount to approximately \$5,523,000, compared with \$4,041,000 for the previous year. The direct taxes for the year are equivalent to \$1.09 per share of outstanding capital stock of the corporation and amount to 31% of the corporation's consolidated net income for the year before deducting taxes. These taxes represent about \$1.83 per day for each day worked by each employee on the corporation's payroll in 1939, or a total of approximately \$500 per employee, based on the average number of employees during the year.

The corporation's share of social security taxes for the year, included above, amount to \$686,841.

The taxes for the year comprise State and county real and personal property; Federal and State income; Federal and State capital stock; social security (Federal and State unemployment contributions and Federal insurance contributions); Federal, State and city excise; State franchise; State and local sales and gross receipts taxes, &c. These taxes are those directly paid and do not include those indirectly paid which are not susceptible of accurate calculation, but are believed to be of substantial amount.

## Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Proceeds from sale of metals, mfd. products, coal, mdse., &c.	\$75,516,671	\$62,595,110	\$83,128,982	\$64,917,162
Costs, expenses & taxes	56,813,715	48,493,242	63,483,797	48,255,210
Balance	\$18,702,956	\$14,101,868	\$19,645,185	\$16,661,951
Other income	560,955	715,104	650,720	659,082
Total income	\$19,263,911	\$14,816,972	\$20,295,905	\$17,321,034
Provision for Federal & State income taxes	2,084,855	1,028,520	x2,133,275	x1,873,292
Depreciation	4,085,480	3,590,865	4,018,645	3,591,515
Expenses and taxes of property closed down		474,494	942,891	257,020
Interest	706,295	740,669	460,320	206,660
Disc't & expenses, &c., on conv. 3 1/2% debts.	108,680	26,493		
Write-down of book vals. of miscell. investm'ts		299,107		
Net profit	\$12,278,601	\$8,656,824	\$12,740,773	\$11,392,546
Dividends (corporation)	7,606,890	5,071,251	8,113,984	6,339,050
Balance, surplus	\$4,671,711	\$3,585,573	\$4,626,789	\$5,053,496
Previous surplus	36,638,900	37,014,681	36,274,135	35,073,515
Surplus adjust. (net)		478		
Total surplus	\$41,310,611	\$40,600,732	\$40,900,924	\$40,127,011
Depletion	4,759,952	3,961,831	3,886,242	3,028,676
Miscell. deductions				a284,200
Profit & loss surplus	\$36,550,660	\$36,638,900	\$37,014,681	\$36,274,135
Shares capital stock outstanding (par \$25)	5,071,260	5,071,260	5,071,240	5,071,240
Earn. per sh. before depl.	\$2.42	\$1.71	\$2.51	\$2.25
z Including \$86,700 (\$125,560 in 1936) for Federal surtax on undistributed profits. a Provision for interest payable in connection with final settlement of disputed Arizona property taxes (paid in February, 1937).				

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
a Mining properties, claims, rights, licenses and lands for metal producing, treat. & mfg. plants	95,625,014	100,491,380
b Buildings, machinery and equipment at mines, reducing works, refining and mfg. plants	32,233,374	33,294,706
Investments	3,099,588	2,893,007
Supplies on hand	2,598,061	2,693,034
Adv. against ores & other material held for treatment	91,000	223,100
Metals & manufactured prods. finished & in process	11,697,348	11,414,794
Merchandise at mercantile stores	487,421	483,463
Metals sold under firm contracts not delivered	5,809,742	3,024,984
Accounts and notes receivable	6,159,743	5,037,723
Marketable securities	272,417	y12,274,850
Cash	31,023,985	18,303,281
Other accounts receivable	291,295	248,160
RFC notes	150,000	
Advance in connection with construction of natural gas pipe line	250,000	190,529
x United States Government securities	500,000	500,000
Deposit with sinking fund agent	2	71
Patents	3	3
Deferred charges	4,912,006	3,033,797
Other assets		119,884
Total	195,201,000	194,226,766
Liabilities—		
Capital stock	126,781,500	126,781,500
Convertible 3 1/2% debentures	18,379,300	19,903,100
Accounts payable and accrued expenses	6,568,448	5,997,417
Taxes accrued	3,676,987	2,316,048
Receipts from metal sales and treatment tolls unearned, incl. deferred credits to income	1,397,732	769,365
Liab. for returnable reels in hands of customers	541,006	361,499
Reserve for fire insurance and pensions	1,315,367	1,458,936
Surplus	36,550,660	36,638,900
Total	195,201,000	194,226,766
x Held against fire insurance reserve. y Includes \$11,930,963 U. S. Treasury notes. a After allowance for depletion, 1939, \$118,615,185; 1938, \$113,855,234. b After depreciation, 1939, \$40,482,964; 1938, \$36,953,077.—V. 150, p. 1144.		

## Philadelphia Co. (&amp; Subs.)—Earnings—

Year Ended Dec. 31—	c1939	1938
Operating revenues	\$44,030,171	\$40,213,522
Operation	14,496,929	13,997,148
Maintenance and repairs	3,193,427	3,136,171
Appropriations for retirements, depletion and amortization of leaseholds	5,669,170	5,396,833
Exploration and development costs	308,967	
Taxes	3,043,821	2,969,787
Provision for Federal and State income taxes	2,296,200	1,931,970
Net operating revenue	\$15,021,656	\$12,781,613
Rents for lease of electric properties	180,100	180,100
Net operating income	\$14,841,556	\$12,601,513
Other income (net)	Dr270,115	Dr133,514
Gross income	\$14,571,442	\$12,467,999
Interest on funded debt	5,464,046	5,469,946
Amortization of debt discount and expense	507,985	509,920
Interest on Federal income tax settlement	61,991	180,479
Other interest	18,361	16,853
Interest charged to construction	Cr44,713	Cr167,961
a Guaranteed payments	69,192	69,192
b Appropriation to reserve	523,047	299,099
Miscellaneous deductions	265,072	258,248
Balance	\$7,706,459	\$5,832,223
Divs. on capital stocks of subs. held by others	1,588,437	1,588,125
Minority int. in undistrib. net income of a sub.	3,011	1,816
Consolidated net income	\$6,115,011	\$4,242,282

a On Consolidated Gas Co. of the City of Pittsburgh preferred capital stock. b For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. c Preliminary.

Notes—(1) This statement excludes Pittsburgh Rys. and its subsidiaries, street railway subsidiaries of Philadelphia Co. and Beaver Valley Traction Co. and its subsidiary. (2) The statement of income for the year 1938 has been adjusted to reflect interest applicable to 1938 on Federal income tax settlement made in January, 1939, and an appropriation from surplus in 1939 to a reserve for receivables from Pittsburgh Rys. arising from payments in respect to obligations of street railway companies made by Philadelphia Co. under guarantees thereof or of the performance of lease covenants.

## 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 25 to holders of record April 1. This compares with 25 cents paid on Jan. 25, last; 10 cents paid on Oct. 25 and on July 25, last, 15 cents paid on April 25, 1939; 20 cents paid on Jan. 25, 1939; 10 cents paid on July 25, 1938; 20 cents paid on April 25, 1938; 25 cents paid on Jan. 25, 1938; 15 cents paid on Oct. 25, 1938; 20 cents paid in each of the two preceding quarters, and 25 cents on Jan. 25, 1937.



**Changes in Capitalization—**

Stockholders have approved creation of a \$23,000,000 reserve against revaluation of company's subsidiary, Pittsburgh Railways Co., which is in the process of reorganization. An increase of \$100,000,000 in indebtedness and the cancellation of 142,660 shares of treasury-held preferred stock, along with certain changes in voting rights of stockholders, were also approved.

The reserve fund will be realized chiefly through reduction in value of the common stock from \$10 to \$7.25 a share. There are 4,800,331 shares of this stock outstanding, 95% being owned by Standard Gas & Electric Co., the Philadelphia Co. parent.

Frank R. Phillips, President, said that although changes in capitalization are preliminary to a program for redemption of the company's \$60,000,000 5% series A bonds, no steps would be taken in this direction until after his return from a vacation, which he expects to begin shortly. Marketing conditions are such, he said, that exact terms of refunding could not be stated at this time.—V. 150, p. 1610.

**Philadelphia Electric Co.—Earnings—****Earnings of the System**

12 Months Ended Dec. 31—	1939	1938
Operating revenue and other utility income.....	\$71,663,721	\$68,552,615
a Operating revenue deductions.....	42,056,997	40,094,461
Gross income.....	\$29,606,724	\$28,458,154
Income deductions.....	7,011,203	6,805,447
Net income.....	\$22,595,521	\$21,652,707
Dividends on preferred stock.....	2,360,290	2,360,290
Balance.....	\$20,235,231	\$19,292,417
a Including operating expenses, depreciation and renewals and replacements and taxes.—V. 150, p. 1610.		

**Phillips Packing Co., Inc. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937
Gross operating income.....	\$7,496,402	\$6,653,590	\$8,523,215
x Cost of sales.....	5,543,858	5,305,435	6,618,411
Gross profit.....	\$1,952,544	\$1,348,155	\$1,904,804
Admin. and selling expenses.....	1,416,708	1,495,060	1,815,801
Other deductions (net).....	33,885	28,742	62,439
Federal & State income taxes.....	73,779	919	9,635
Federal undistrib. profits taxes.....			1,600
Net profit.....	\$428,173	loss \$176,566	\$15,330
Dividends on preferred stock.....	46,849	48,402	51,315
Dividends on common stock.....	118,739		
Earnings per common share.....	\$0.80	Nil	Nil
x Includes depreciation.			

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$216,815; marketable securities, \$1,900; notes and accounts receivable (less reserve of \$21,750), \$837,862; inventories, \$3,825,402; investments and other assets, \$289,519; property, plant and equipment (less reserves of depreciation of \$1,745,429), \$2,206,709; deferred charges, \$8,268; total, \$7,386,476.

**Liabilities**—Notes payable, \$1,600,000; accounts payable, \$150,885; accrued accounts, \$58,368; Federal and State taxes on income (est.), \$76,768; 5¼% cumulative preferred stock (par \$100), \$858,300; \$858,300 common stock (475,000 no par shares), \$1,930,100; surplus, \$2,712,054; total, \$7,386,476.

**New Directors—**

F. Charles Walls and J. Allen Meekins were on March 13 elected directors of the company.—V. 149, p. 4038.

**Phillips Petroleum Co.—Patent Agreement—**

Universal Oil Products Co. and this company have consummated an agreement which substantially enhances the patent position of each company. Universal has further strengthened its position in the process licensing field by the acquisition of rights to license those thermal and catalytic patents of Phillips Petroleum pertaining to the manufacture of motor fuel from oil or gas. These rights greatly extend the many benefits and advantages which Universal makes available to the oil industry.

Among other considerations, Phillips acquires the right to use in its own operations all of Universal's patents, including its well known catalytic process. To the industry it means a clearer road to the widest utilization of the catalytic and thermal processes of the two companies for the production of motor fuel from oil or gas.

Phillips's gasoline sweetening and desulfurizing processes presently licensed by its subsidiary, Perco, Inc., are specifically excluded from the agreement.

An important feature of the agreement is the cooperation of Universal and Phillips in continuing extensive research and development. Ultimately all these improvements will be available to the industry.—V. 149, p. 2703.

**Piper Aircraft Corp.—Backlog at Record High—**

Corporation announced that its unfilled orders now total 437 planes, the largest backlog in the history of the company, which compares with unfilled orders of 123 planes a month ago.

In 1939 Piper accounted for approximately 60% of the non-military light plane output of the country, and turned out approximately 1,800 units.

The management is aiming for a production in excess of 2,500 planes for 1940.—V. 150, p. 1611.

**Pittsburgh Coke & Iron Co.—Consolidated Balance Sheet Dec. 31—**

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand.....	857,015	643,136	Note payable—Bank		150,000
x Notes & accts. rec. 1,163,335		663,541	Accts. payable.....	617,401	620,574
Inventories.....	1,016,224	2,719,968	Accrued liabilities.....	227,400	171,608
Deposit in bank.....	523,112		Pref. div. pay.....	30,418	
Long-term receiv.....	36,334	24,482	Sink. fd. payments due within a year	134,908	100,164
Investments.....	631,395	192,840	Reserve for Fed. & Pa. income taxes	80,000	42,859
y Land, bldgs., machinery, eqpt., &c.	9,380,585	9,255,380	Funded and long-term debt.....	3,546,092	3,188,836
Deferred charges.....	175,857	128,901	Reserve for refining blast furnace	74,793	172,150
Total.....	14,683,858	13,628,248	x \$5 pref. stock.....	2,290,231	1,909,813
			a Common stock.....	6,115,696	6,104,554
			Earned surplus accumulated since Jan. 31, 1936.....	1,566,919	1,167,690
			Total.....	14,683,858	13,628,248

x After reserve of \$46,404 in 1939, and \$37,759 in 1938. y After reserves for depreciation and depletion of \$3,403,099 in 1939, and \$3,102,966 in 1938. z Represented by 24,334 (20,287 in 1938) no-par shares. a Represented by 620,488 (619,250 in 1938) no-par shares.

The income statement for the 3 and 12 months ended Dec. 31 was published in our issue of Feb. 3, page 850.—V. 150, p. 1292.

**Pittsburgh & Lake Erie RR.—Earnings—**

Month of January—	1940	1939
Railway operating revenues.....	\$1,885,026	\$1,274,209
Railway operating expenses.....	1,565,930	1,176,111
Net revenue from railway operations.....	\$319,096	\$98,098
Railway tax accruals.....	190,849	145,089
Equipment and joint facility rents.....	Cr221,828	Cr222,321
Net railway operating income.....	\$350,075	\$175,330
Other income.....	20,527	17,001
Total income.....	\$370,602	\$192,331
Miscellaneous deductions from income.....	63,837	26,655
Total fixed charges.....	3,420	3,642
Net income after fixed charges.....	\$303,345	\$162,034
—V. 150, p. 1452.		

**Pittsburgh Plate Glass Co.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable April 1 to holders of record March 9. This compares with \$1.75 paid on Dec. 23, last; 75 cents paid in the three preceding quarters; \$1 paid on Dec. 23, 1938, and dividends of 25 cents paid on Oct. 1, July 1 and on April 1, 1938.—V. 149, p. 3122.

**Pond Creek Pocahontas Co.—Output—**

Company mined 144,570 tons of coal in February, as against 125,200 tons in January of this year.—V. 150, p. 1452.

**Portland Gas & Coke Co.—Maturities Extension Plan—**

The plan for extension of funded debt maturities to Jan. 1, 1950, has been declared operative by directors following report of the deposit of the requisite 90% of first and refunding 5s and first and general 4½s.—V. 150, p. 1452.

**Porto Rican American Tobacco Co.—Earnings—**

**Earnings for Month of January, 1940—**  
Loss after selling, general and administrative expenses, provision for taxes and reorganization expenses.....\$1,354  
—V. 150, p. 1611.

**Potomac Electric Power Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues.....	\$15,842,212	\$15,046,870	\$14,725,380	\$14,093,989
x Operating expenses.....	6,885,542	6,663,247	6,297,933	5,917,720
Taxes.....	1,222,702	1,164,609	1,118,818	982,528
Prov. for income taxes.....	1,002,934	755,446	716,490	895,782
Depreciation.....	1,856,461	1,649,856	1,238,735	1,333,597
Net oper. revenues.....	\$4,874,572	\$4,813,711	\$5,353,402	\$4,964,361
Non-oper. revenues.....	5,283	6,352	65,281	126,204
Gross income.....	\$4,879,855	\$4,820,063	\$5,418,683	\$5,090,565
Int. on funded debt.....	657,674	650,000	501,944	439,976
Amort. of bond discount.....	Cr11,650	Cr11,100	Cr11,527	2,036
Other interest charges.....	50,198	51,100	76,519	221,840
Int. during construction.....	Cr46,638	Cr57,846	Cr35,287	Cr19,593
Net income for year.....	\$4,230,271	\$4,187,909	\$4,886,974	\$4,446,306
Preferred dividends.....	395,037	493,787	395,038	395,040
Common dividends.....	3,900,000	3,900,000	3,900,000	3,600,000
Balance, deficit.....	\$64,766	\$205,878	sur\$591,935	sur\$451,266

x Maintenance and repairs are included in the following amounts: \$743,887 in 1939, \$698,892 in 1938, \$718,268 in 1937 and \$605,884 in 1936. y Includes \$34,111 for Federal surtax on undistributed income. z No provision has been made for Federal surtax on undistributed income.

Note—Commencing Jan. 1, 1937, the revenue and expense accounts of the company have been classified in accordance with the uniform system of accounts prescribed by the Federal Power Commission and adopted by the Public Utilities Commission of the District of Columbia. The figures for the years 1938 and 1937 are not, therefore, in all cases comparable with those shown for previous years.

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Property & plant.....	79,746,126	75,223,656	Pref. stock, cum.: 6% ser. of 1925.....	2,000,000	2,000,000
Cash on deposit with trustees.....	1,412,250	2,250	5¼% ser. of '27.....	5,000,000	5,000,000
Investments.....	1,021,051	1,069,051	Com. stk. (\$100 par).....	6,000,000	6,000,000
Due from affil. cos.....	85,177	124,264	Funded debt.....	25,000,000	20,000,000
Cash.....	3,559,029	2,701,014	Accounts payable.....	449,410	301,828
Deposit for paym't of mat'd int. &c.....	332,068	340,635	Accrued payroll.....	35,114	31,715
Accts. receivable.....	1,085,653	1,028,034	Consumers' depos.....	1,352,772	1,294,567
Other accts. & int. receivable.....	320,329	256,648	Mat'd fund. debt.....	7,068	15,635
Fuel.....	223,691	255,988	Sundry curr. liab.....	59,952	87,455
Mat'l & supplies.....	1,197,426	1,029,355	Taxes accrued.....	1,310,065	998,018
Balances in closed banks.....		2,510	Interest accrued.....	338,642	325,000
Deferred charges.....	212,801	227,131	Divs. declared on pref. stocks.....	98,750	98,750
Total.....	89,195,600	82,260,537	Contrib. by cust. for construction.....	940,125	678,872
—V. 149, p. 3880.			Unamort. premium on debt.....	530,353	304,852
			Deprec'n reserve.....	14,613,624	13,607,207
			Other reserve.....	302,768	312,240
			Surplus.....	31,157,058	31,204,397
			Total.....	89,195,600	82,260,537

**Pressed Metals of America, Inc.—Sales—**

Net sales in February were \$379,956 against \$417,397 in January. Sales for the two months totaled \$797,353.—V. 150, p. 1145.

**Price Bros. & Co., Ltd.—Preferred Dividend—**

Directors have declared a dividend of \$1.37½ per share on account of accumulations on the 5¼% preferred stock, par \$100, payable April 1 to holders of record March 21. Stock will be in arrears for two quarters after current payment.—V. 149, p. 4039.

**Puget Sound Pulp & Timber Co.—Common Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 21. Last previous common distribution was made on Oct. 11, 1937 and amounted to 25 cents per share.—V. 150, p. 851.

**Pressed Steel Car Co., Inc. (& Subs.)—Earnings—**

Consolidated Income Account for Stated Periods	Dec. 31, 1939	Dec. 31, 1938	Dec. 31, 1937	July 30, '36 to Dec. 31, '36
Sales, rentals, railroad revenues, &c.....	\$8,963,784	\$5,965,781	\$20,247,913	\$6,463,796
Cost of sales, operating expenses, &c.....	8,118,325	5,526,758	17,812,960	5,455,960
Selling, general and administration expense.....	1,031,508	1,022,936	1,166,490	503,494
Operating loss.....	\$186,049	\$583,914	x\$1,268,463	x\$504,342
Interest charges.....	198,095	198,931	228,933	108,014
Provision for reduction of carrying value of advance to Lincoln Gas Coal Co.....	59,377	153,894	106,138	31,000
Minority int. in earnings of subsidiaries consol.....	36	18	126	145
Miscellaneous deducts.....	28,509	19,563	43,426	22,821
Loss.....	\$472,066	\$956,320	x\$889,841	x\$342,362
Other income.....	146,508	108,864	230,133	97,360
Loss.....	\$325,557	\$847,455	x\$1,119,974	x\$439,723
Provision for deprecn.....	322,092	322,323	366,202	150,215
Provision for unrealized foreign exchange.....	loss 40,953			
Provision for estimated Federal income and undistributed profits.....			y36,124	y43,843
Net loss for the period.....	\$688,603	\$1,169,778	x\$717,649	x\$245,665
First preferred dividends.....			73,723	37,786
Second pref. dividends.....			188,643	84,967
Common dividends.....			105,088	
Balance loss.....	\$688,603	\$1,169,778	sur\$350,195	sur\$122,912
Shares com. stk. (par \$1).....	527,017	464,343	432,861	348,448
Earnings per share.....	Nil	Nil	\$1.05	\$0.35
x Profit. y Includes surtax on undistributed profits in the amount of \$2,032 for 1937 and \$4,000 for 1936.				



## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on deposit in transit.....	1,169,040	1,586,079	Accts. payable.....	2,157,999	586,557
x Notes, accept. & accounts receiv.....	1,280,242	1,272,754	Accrued—taxes & interest.....	238,106	245,054
Marketable secur.....	481,875	609,375	x Unclaimed int., wages, &c.....	212,478	236,858
Deposits on bids.....	30,950	30,950	Funded debt.....	3,897,533	3,902,533
Depts. on contracts.....	233,200	—	Deferred income.....	6,512	582
Raw mat'ls, supplies, work in process, &c.....	2,210,524	931,244	Reserve for def. maint., miscell., conting., &c.....	490,223	660,898
Other assets.....	1,166,764	955,468	Minority int. in subsidiary.....	377	342
Freight cars under opt'l sales contr.....	—	113,535	5% cum. conv. pref. stock (par \$5).....	1,155,820	1,266,240
Land, roadways, &c.....	1,269,685	1,253,598	5% conv. 2d pref. stock (par \$50).....	3,088,852	3,765,352
Bldgs., machinery, eqpt., &c.—depreciation value.....	5,315,696	5,660,873	Com. stk. (\$1 par).....	527,018	464,344
Prepaid insurance.....	49,209	57,416	Paid-in surplus.....	2,801,947	2,077,701
Prepaid taxes, expenses, &c.....	24,055	17,196	Deficit.....	1,376,574	687,971
Total.....	13,200,291	12,518,490	Total.....	13,200,291	12,518,490

x After reserve of \$149,553 in 1939 and \$137,920 in 1938. x Deposit in connection with purchase contract and unclaimed interest, wages, &c.—V. 150, p. 1612.

## Pullman Co.—Earnings—

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Sleeping car operations:				
Total revenues.....	\$4,496,621	\$2,806,979	\$58,523,674	\$56,962,550
Total expenses.....	4,310,599	4,010,890	52,894,586	51,548,946
Net revenue.....	\$186,022	\$1,203,911	\$5,629,088	\$5,413,604
Auxiliary operations:				
Total revenues.....	\$187,161	\$184,878	\$2,101,361	\$2,017,257
Total expenses.....	150,644	142,517	1,713,458	1,685,900
Net revenue.....	\$36,518	\$42,362	\$387,902	\$331,357
Total net revenue.....	\$222,540	\$1,161,549	\$6,016,990	\$5,744,961
Taxes accrued.....	Cr32,137	249,496	3,840,671	4,241,964
Operating income.....	\$254,677	\$1,411,045	\$2,176,319	\$1,502,997
x Loss.—V. 150, p. 286.				

## Pure Oil Co.—Annual Report—

In submitting the annual report to stockholders, Henry M. Dawes, President states:

"Starting from average prices in 1939 which were so low as to warrant the expectation of an increase, and with greater volume generally anticipated, it seems to me that the oil industry should have a better year in 1940 in spite of the clouds of doubt and uncertainty which hang over the general business situation."

In several paragraphs of sharply worded comments President Dawes deplores "governmental attitudes so inconsistent with one another that those who have the daily task of finding oil and delivering its products to the public are in a condition bordering on bewilderment. When lawyers cannot agree as to the meaning of laws, is it any wonder that the responsible business man is confused?"

Mr. Dawes warns stockholders that an analysis of the (Cole) bill before Congress for the regulation of the oil business exposes the bill as "entirely foreign to the American tradition." He says, "the bill is a concrete and graphic illustration of what the industry must combat if it is to survive, as well as the atmosphere in which its daily work must be carried on. The broad economic and governmental theories upon which it is framed are not altogether obscured by ingenious phraseology."

He continued: "The oil industry is almost a unit in opposition to the proposed legislation and the Governors of 12 oil States have appeared in protest against it. Their protests are not based upon any jealous fear that unexercised prerogatives may be taken away from them, but against the presumption of a Washington bureau's attempting to do better what they have already done well."

"It would be little less than tragedy if some Washington bureau or administrator should paralyze a constructive movement now well on the way to success."

## Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross earnings.....	\$94,286,586	\$104,741,634	\$119,097,644	\$106,114,326
Costs & oper. expenses.....	73,907,568	87,650,337	95,972,835	86,316,307
Operating income.....	\$20,379,018	\$17,091,297	\$23,124,809	\$19,798,019
Non-oper. profits (net).....	2,053,420	1,549,818	2,180,328	1,222,098
Total income.....	\$22,432,438	\$18,641,115	\$25,305,137	\$21,020,117
Taxes.....	3,372,016	3,692,727	3,818,681	3,204,299
Int. on notes, &c.....	—	—	1,082,956	1,392,441
Deplet., deprec., &c.....	9,709,911	8,924,780	8,411,028	7,967,526
Minority interests.....	484,602	610,705	588,667	797,480
Other deductions.....	575,491	—	—	—
Net income.....	\$8,290,418	\$5,412,903	\$11,403,805	\$7,658,372
Preferred dividends.....	3,885,519	3,882,939	2,700,705	2,526,325
Common dividends.....	995,237	—	995,104	—
Surplus.....	\$3,409,662	\$1,529,964	\$7,707,996	\$5,132,047
Shs. com. stk. (no par).....	3,982,031	3,982,031	3,982,031	3,285,120
Earnings per share.....	\$1.11	\$0.38	\$2.15	\$1.65

x Includes \$798,417 dividends accrued to April 1, 1936, on shares not exchanged under the plan submitted Jan. 13, 1936. y Includes \$4,269 for Federal surtax.

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Property acct.....	112,484,522	112,992,307	Preferred stock.....	72,543,100	72,543,100
Patents, trade-marks, &c.....	19,425,001	19,693,134	c Common stock.....	39,820,310	39,820,310
Cash.....	8,915,476	7,222,102	Deferred purch. obligation.....	2,361,852	2,455,686
b Notes & accts. receivable.....	7,859,012	8,471,825	Bk. loans (curr.).....	—	1,841,699
Crude & refined oils, &c.....	13,404,821	15,428,336	Purchase oblig. (current).....	638,063	2,370,977
Mat'ls & suppl's.....	3,612,400	3,587,966	Accts. payable.....	6,959,009	7,717,446
Investm'ts, advance, &c.....	12,026,293	12,025,181	Other acrd. liab.....	2,036,084	2,015,392
Deferred charges.....	839,862	942,227	Dividends pay.....	971,798	970,933
			Min. interests.....	2,783,740	3,402,648
			Paid-in surplus.....	28,207,088	28,438,897
			Earned surplus.....	22,574,375	19,164,713
			d Pref. stock in treasury.....	Dr328,032	Dr378,723
Total.....	178,567,387	180,363,078	Total.....	178,567,387	180,363,078

a After reserves of \$94,420,796 in 1938 and \$96,434,521 in 1939. b After reserve for doubtful receivables. c Represented by 3,982,031 no-par shares. d 3,475 (4,012 in 1938 shares 6% cum. pref. stock at cost.—V. 149, p. 3419.

## Public Service Co. of Oklahoma—Debentures Called—

Holders of 4% serial debentures maturing on Feb. 1 in each of the years 1942, 1943, 1944, 1945 and 1946 are being notified that, pursuant to the provisions of said debentures and indenture, all said debentures maturing on Feb. 1 in each of the years 1942, 1943, 1944, 1945 and 1946 will be redeemed and will become due and payable on April 10, 1940, at the office of the trustee, City National Bank & Trust Co. of Chicago, 208 South LaSalle St., in the City of Chicago, Ill., at the principal amount thereof and accrued interest thereon to said date of redemption (April 10, 1940), and a premium upon the principal thereof as follows:

4% in the case of debentures maturing on Feb. 1, 1942;  
3% in the case of debentures maturing on Feb. 1, 1943;

2% in the case of debentures maturing on Feb. 1, 1944;  
1% in the case of debentures maturing on Feb. 1, 1945, and  
½% in the case of debentures maturing on Feb. 1, 1946.  
Interest on all debentures so called for redemption will cease on April 10, 1940.—V. 150, p. 1003.

**Quaker State Oil Refining Corp.—Stock Offered—**Riter & Co. and Parrish & Co. have completed distribution of a block of approximately 10,000 shares of common stock. The stock was sold between the close of the market March 13 and the opening March 14 at a price of \$14.25 per share.—V. 150, p. 1004.

## Queens Borough Gas &amp; Electric Co. (&amp; Subs.)—Earnings.

Calendar Years—	1939	1938
Total operating revenues.....	\$6,887,467	\$7,213,581
Electric energy purchased from Long Island Light- ing Co.....	67,722	31,401
Operating expenses.....	3,204,637	3,278,219
Maintenance.....	405,462	420,086
Depreciation.....	624,934	624,184
Taxes (incl. prov. for est. Federal income tax).....	1,119,069	1,096,426
Operating income.....	\$1,465,642	\$1,763,265
Non-operating loss (net).....	5,558	4,969
Gross income.....	\$1,460,084	\$1,758,296
Interest on long-term debt.....	947,632	959,253
Other interest.....	96,077	119,870
Int. on new construction charged to utility plant.....	Cr534	Cr1,882
Amort. of debt disc. & exp., and prem. rec'd (net).....	34,018	35,107
Miscellaneous deductions.....	14,350	8,904
Undeclared cumulative divs. on pref. stock of a subsidiary company held by public.....	190,834	190,834
Net income.....	\$177,706	\$446,209

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant.....	39,635,930	39,158,678	6% cum. pref. stk. (\$100 par).....	6,686,000	6,686,000
Capital stock exp.....	581,432	581,432	d Common stock.....	2,000,000	2,000,000
Other phys. prop., at cost.....	407,061	412,294	Pref. stock of sub. held by public.....	2,726,200	2,726,200
Accts. receivable from affil. cos.....	81,013	117,427	Long-term debt.....	20,898,900	21,033,400
Special deposits & funds.....	460,346	313,996	Notes payable.....	245,000	800,000
Misc. inv., less res.....	11,025	11,250	Accounts payable.....	279,851	263,945
Cash.....	229,176	318,780	b Undeclared cumulative divs.....	817,860	627,026
Accts. receiv. from cust., less res'v's.....	903,280	943,310	Customers' depos.....	1,124,005	1,093,026
Materials & supplies, at cost.....	521,118	487,163	Int. & taxes acrd'd.....	639,236	624,711
Prepayments.....	38,760	36,215	Unamort. prem. on long-term debt.....	263,074	278,243
Unamort. dt. disc. and expense.....	387,008	435,561	Cust'r's advs. for constr. of serv's.....	52,989	63,039
a Def'd expenses.....	627,303	698,232	c Revenues.....	154,252	—
Other def'd debits.....	34,600	41,244	Res'v's for deprec.....	4,266,815	3,822,761
			Contingency res.....	894,538	894,538
			Injuries & damages reserve.....	115,480	119,642
			Contrib' in aid of construction.....	600,547	524,794
			Earned surplus.....	2,153,308	1,998,257
Total.....	43,918,055	43,555,584	Total.....	43,918,055	43,555,584

a In connection with inventories of utility plant and in proceedings before the Commission. b On preferred stock of a subsidiary company held by public. c And interest thereon held in suspense pending rate decision. d Represented by 200,000 no par shares.—V. 150, p. 1004.

## Railroad Employees Corp.—New Directors—

A. L. Ashby, James J. Flanagan and Paul Heinzelmann, were elected directors of this corporation at the annual meeting of stockholders held March 11. This increases the board of directors by three additional members making the total nine. The other six members were reelected.

Installment notes receivable, it was revealed at the meeting, are at a new all time high amounting to \$2,366,416 as of Feb. 29, 1940 as compared with \$1,638,521 as of Feb. 28, 1939.

Approximately 50% of the company's loans are made to employees of railroads and affiliated enterprises. The balance are made to the general public.

Net income after all charges for the two months ended Feb. 29, 1940 shows an increase of 60% over the corresponding period of last year.—V. 148, p. 2755.

## Railway &amp; Light Securities Co.—Asset Value—

The company reports net asset value of its common stock, as of Feb. 29, 1940, with securities based on market valuations, equal to \$19.76 per share, comparing with \$19.54 per share on Jan. 31, last, and \$19.24 per share on Feb. 28, 1939.—V. 150, p. 1145.

## Rand's, Inc.—Sales—

Sales in February set a new record for that month in the company's history, officials reported on March 6. February sales totaled \$123,270 against \$118,661 in January and \$109,503 in February of last year.

Company with headquarters at Pittsburgh, operates a chain of retail drug stores in Pennsylvania, West Virginia and Ohio. Officials announced the opening of a new store at East Liverpool, Ohio, on March, bringing the total number of stores operated to 15.—V. 150, p. 443.

## Rath Packing Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. This compares with a stock dividend of 66 2-3% paid on Feb. 5 last and a cash dividend of 33 1-3 cents per share paid on Jan. 2 last.—V. 150, p. 443.

## Reece Button-Hole Machine Co.—To Pay 10-Cent Div.—

Directors have declared a dividend of 10 cents per share on the new common stock, payable April 1 to holders of record March 20. Dividend o 35 cents was paid on Dec. 28, last.

Company recently split up its stock two-for-one. Dividends of 20 cents were paid on the old stock on Oct. 2, July 1 and April 1, 1939.—V. 149, p. 4184.

## Reed Drug Co.—Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 15 cents paid on Dec. 26, last; 10 cents paid on Oct. 2 last, and previously regular quarterly dividends of 8¼ cents per share were distributed.—V. 149, p. 3123.

## Reed Roller Bit Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to quarterly dividends of 25 cents per share on the common stock no par value, both payable March 31 to holders of record March 20. Extras of 25 cents were paid on Dec. 23 and Sept. 30, last, and extras of five cents were paid on June 30 and on March 31, 1939.—V. 149, p. 3882.

## Republic Aviation Corp.—Earnings—

Earnings for 3 Months Ended Dec. 31, 1939—  
Net sales..... \$739,177  
Net profit after all charges..... 88,518  
Unaudited figures for the entire year of 1939 show a net loss of \$524,781 comparing with net loss of \$653,366 in 1938. The 1939 loss includes a write-off of \$108,500 of deferred expenses from earlier periods.  
Unfilled orders on Dec. 31 amounted to \$11,663,000 and have risen to \$15,055,000 at the end of Feb. 1940.—V. 149, p. 3727.

## Reyburn Co.—Liquidating Dividend—

Directors have declared a liquidating dividend of 20 cents per share payable March 5 to holders of record Dec. 14. Liquidating dividend of 35 cents was last paid on Dec. 27, 1938.—V. 147, p. 3922.



**Reynolds Metals Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Net sales, less returns, allowances, &c.	\$20,495,787	\$15,033,267	\$20,179,579	\$16,875,831
Cost of goods sold, selling, adm. & gen. exp.	18,016,343	13,901,907	17,744,498	13,347,450
Provision for deprec.	See a	See a	See a	490,224
Amort. of pat. & licenses	See a	See a	See a	32,792
Other expenses	450,951	302,114	331,586	263,813
Inc. from operations	\$2,028,493	\$829,247	\$2,103,495	\$2,741,551
Other income	120,153	82,220	59,183	37,546
Total income	\$2,148,645	\$911,466	\$2,162,678	\$2,779,097
Interest expense	120,790	114,393	104,102	62,986
Loss on oper. of rental props. & space, &c.	81,644	38,232	50,012	36,893
Other deduction	45,460	22,243	163,465	62,897
Special charges				
Prov. for Fed. & State inc. taxes	413,860	165,482	329,179	444,286
Net profit	\$1,526,891	\$571,115	\$1,515,920	\$2,172,034
Div. on pref. stk. (cash)	275,000	275,000	275,000	275,000
Div's on com stock—				
Cash		153,407	991,955	960,295
In 15-year 3½% debenture bonds				960,300
Shares com. stock outstanding (no par)	1,023,662	1,023,662	1,022,742	960,322
Earnings per share	\$1.23	\$0.29	\$1.21	\$1.97

a Includes provision for depreciation of \$570,921 in 1939, \$487,408 in 1938 and \$589,550 in 1937 for property, plant, and equipment, and \$138,237 in 1939, \$134,430 in 1938 and \$121,700 in 1937 for amort. of intangible assets. b Including \$10,225 in 1937 and \$3,568 in 1936 for surtaxes on undistributed profits. c Writing down insured flood damaged merchandise to amounts of claims filed. d Adjustment upon translation of operating results of Cuban subsidiary from pesos into United States dollars at approximate rate of exchange at Dec. 31, 1939.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	1,787,894	2,067,474	Debt due within yr	250,000	250,000
Notes & accts. rec.	2,610,333	1,413,177	Accounts payable	1,088,183	666,781
Inventories	4,430,691	3,773,383	Fed'l income tax	414,758	170,729
Sub. & affil. co.	2,037,060	1,999,542	Divs. on pf. stock	68,750	68,750
Sundry receivables (not current)	148,272	168,833	Dem. pur. money mtge. note	46,750	48,950
Adv. pays. on material, &c.	77,655	77,655	Accrued accounts	392,655	300,614
Acct. rec. from subs	26,660	26,323	Notes & accts. pay. to affil. cos.	144,004	204,371
Award for condemnation of plant property		103,094	Notes payable for money borrowed	2,000,000	2,250,000
Property, bldgs., mach'y & equip.	9,037,215	8,685,019	15-yr. 3½% deb.	947,950	947,950
Pat's., trade marks	2,205,893	2,238,457	Accts. pay. to U.S. Foll Co.	23,500	35,500
Devel. of products, plants, &c.	511,708	538,372	Res. for dismantl. of pl't. obsoles., contng., &c.	197,604	156,448
Deferred assets	831,541	942,239	5½% cum. pref. stk. (par \$100)	5,000,000	5,000,000
Total	23,627,267	22,023,574	Common stock	8,980,607	8,980,608
			Capital surplus	1,003,699	1,003,699
			Earned surplus	3,068,806	1,939,174
			Total	23,627,267	22,023,574

x Advance payments on materials purchased for resale to affiliated cos., \$52,629 and margins against metal future contracts, \$25,025. y Accounts receivable—Richmond Radiator Co. (including \$3,061 accrued interest on 10-year 5% convertible debentures). z Accounts receivable from unconsolidated subsidiaries (including \$3,061 accrued interest on long term debt.).—V. 149, p. 2704.

**Riverside & Dan River Cotton Mills—Official Retires—**

Robert R. West, President and Treasurer has resigned, effective April 1. Geo. W. Robertson has been appointed Executive Vice-President.—V. 149 p. 3420.

**Rochester Telephone Corp.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Local service revenues	\$4,603,610	\$4,451,551	\$4,319,566	\$4,116,509
Toll service revenues	525,373	503,174	500,547	474,367
Miscellaneous revenues	205,543	199,558	185,708	173,680
Total revenue	\$5,334,526	\$5,154,283	\$5,005,821	\$4,764,556
Uncoil. oper. revenues	8,874	8,985	4,422	2,854
Total oper. revenues	\$5,325,652	\$5,145,298	\$5,001,398	\$4,761,701
Current maintenance	914,815	959,332	970,690	981,664
Depreciation expense	605,336	583,519	563,500	546,261
Traffic expenses	1,106,888	1,100,790	1,099,849	1,063,224
Commercial expenses	422,200	416,982	392,021	343,380
Operating rents	87,052	96,739	103,087	104,543
General & misc. exp.	525,844	517,945	480,441	485,920
Operating taxes	713,319	640,072	547,592	398,721
x Expenses and taxes	Cr2,873	1,372	3,150	10,927
Income available for fixed charges	\$953,071	\$828,545	\$841,068	\$827,061
Bond interest	224,520	224,520	224,520	289,589
Other interest charges	81,143	68,366	67,659	51,807
Amortiz. of discount on funded debt	1,946	1,946	1,946	6,801
Other fixed charges	4,400	4,493	4,782	5,076
Net income	\$641,062	\$529,220	\$542,160	\$473,787
Divs.—First pref. 6½% cum. stock	148,369	148,369	148,369	148,369
2d pref. 5% cum. stk.	240,700	240,700	240,700	240,700
Common stock	5,000	5,000	5,000	5,000
Balance, surplus	\$246,993	\$135,151	\$148,091	\$79,718
x Expenses and taxes of non-operating properties, donation, &c., less non-operating income, interest on bank balances, investments, &c.				

**Consolidated Balance Sheet Dec. 31**

(Including wholly owned subsidiary, Rochester Telephone Realty Corp.)

Assets—	1939	1938	Liabilities—	1939	1938
Tel. plant & equip.	22,899,067	22,340,557	1st pref. 6½% stk.	2,282,600	2,282,600
Inv. and advances	65,232	57,254	2d pref. 5% cum. part. (\$100 par)	4,814,000	4,814,000
Misc. phys. prop.	467,636	484,254	Com. stk. (\$100 par)	100,000	100,000
Cash & spec. depts.	631,663	450,794	Long-term dt., &c.	7,807,254	7,506,989
Bills & accts. rec.	564,000	549,707	Notes payable	1,352,870	1,202,870
Mat'ls & supplies	376,664	331,025	Accounts payable	418,767	563,751
Assets in spec. fds.	78,006	69,315	Dividends declared	98,517	98,517
Prepayments	99,255	97,151	Acct. liab. not due	255,435	212,446
Disct. on fund. dt.	41,839	43,785	Adv. billings for telephone service	138,653	132,288
Other def'd debits	79,353	81,983	Miscell. reserves & deferred credits	96,552	84,083
Total	25,302,717	24,505,827	Deprec. reserve	6,470,673	6,146,303
			Unapprop. surplus	1,467,394	1,271,980
			Total	25,302,717	24,505,827

—V. 150, p. 1613.

**Reynolds Spring Co.—Capital Written Down—**

Stockholders on March 13 ratified a reduction in stated value of outstanding common stock and a write-down of idle plant assets. These were made retroactive to Dec. 31, 1939, when there were 297,132 issued shares of \$1 par common stock carried at stated value of \$1,382,292 of which 7,132 shares with a stated value of \$33,179 were held in the treas-

ury. Net stated value of the 290,000 shares was publicly held at \$1,349,112. After the write-down of stated value to par value the 290,000 shares will be carried at \$290,000. The \$1,059,113 difference is to be credited to paid-in surplus.

Idle plant assets were written down \$614,601, this amount being charged against earned surplus first and the balance against paid-in surplus.

Pro forma balance sheet giving effect to these changes show idle plant valuation of \$184,373, common stock \$290,000 and paid-in surplus \$965,939 at Dec. 31, 1939.—V. 150, p. 1294.

**Rose's 5, 10 & 25-Cent Stores—Sales—**

Period End. Feb. 29—	1940—Month—	1939—Month—	1940—2 Mos.—	1939—2 Mos.—
Sales	\$359,656	\$303,216	\$667,095	\$586,864
Stores in operation			109	104

—V. 150, p. 1145.

**Royal Typewriter Co., Inc. (& Subs.)—Earnings—**

Period End. Jan. 31—	1940—3 Mos.—	1939—3 Mos.—	1940—6 Mos.—	1939—6 Mos.—
x Net profit	\$661,871	\$543,155	\$1,168,731	\$936,003
Earnings per sh. on com.	\$2.22	\$1.77	\$3.86	\$2.99

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.—V. 150 p. 136.

**Rutland RR.—Earnings—**

Month of January—	1940	1939
Railway operating revenues	\$281,276	\$260,434
Railway operating expenses	253,564	258,600
Net revenue from railway operations	\$27,712	\$1,834
Railway tax accruals	23,039	24,128
Equipment and joint facility rents	Cr933	1,646
Net railway operating income	\$5,606	\$23,940
Other income	4,486	6,256
Total income	\$10,092	\$30,196
Miscellaneous deductions from income	351	351
y Total fixed charges	33,668	33,883
Net deficit after fixed charges	\$23,927	\$51,918
x Deficit. y Includes interest accrued on outstanding bonds but unpaid.		

—V. 150, p. 1454.

**St. Louis Rocky Mountain & Pacific Co. (& Subs.)—**

Calendar Years—	1939	1938	1937	1936
Net sales	\$1,119,162	\$1,106,855	\$1,559,191	\$1,551,419
Cost of sales, operating & general expenses, &c.	940,423	981,774	1,252,160	1,196,642
Gross revenue	\$178,738	\$125,082	\$307,031	\$354,777
Other income	70,322	102,209	83,096	147,187
Total income	\$249,061	\$227,291	\$390,127	\$501,964
Int. chgs. & other deduc.	141,870	154,597	160,380	167,257
Deprec. and depletion	73,875	80,356	109,139	108,748
Provision for taxes		250	7,000	16,950
Net profit	\$33,316	loss \$7,911	\$113,608	\$209,010
Preferred dividends		34,866	36,854	40,575
Common dividends		45,018	91,725	184,964
Shares common stock	y88,300	y88,450	y91,620	y92,482
Earnings per share	Nil	Nil	\$0.84	\$1.82
x Provision for Federal and State taxes on income of subsidiary company.				
y Par. \$10. z Par. \$25.				

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
x Cash	\$442,620	\$308,862	Accts payable and accrued expense	\$42,090	\$42,960
U. S. Govt. securities		49,877	Int. acer. on 1st M. bonds, incl. un-presented coupons	58,575	57,875
Other market. inv.	216,566	253,042	Dividends payable	288	7,831
Notes & accts. rec.	96,868	120,157	Taxes acer.—local and Federal	34,380	39,305
Materials, supplies & coal on hand	104,707	105,247	a Accident comp'n payable	16,594	21,360
Prepaid expenses	12,496	5,883	Deferred income	2,761	2,761
Investments	2,400	2,454	1st mtge. 5% 50-year gold bonds	2,270,000	2,315,000
Notes receivable & accrued interest	52,097		y Common stock	883,000	884,500
Sink fund dep. for red. of bonds	530	650	Preferred stock	605,500	654,200
Sundry notes and accts. receivable		53,030	Capital surplus	1,424,648	1,388,713
Properties, plant & equipment	4,465,070	4,519,421	Earned surplus	55,519	4,120
Privileges purch.		1	Total	\$5,393,354	\$5,418,625
Total	\$5,393,354	\$5,418,625			
x Includes \$58,575 (\$57,850 in 1938) cash in bank to meet bond interest y Par. \$10. a \$6,647 (\$6,672 in 1938) current and \$10,947 (\$14,688 in 1938) not current.—V. 149, p. 2525.					

**San Antonio Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of three cents per share in addition to the regular semi-annual dividend of seven cents per share on the common stock, both payable April 20 to holders of record April 5.—V. 148, p. 2443.

**San Francisco & San Joaquin Valley Ry.—Tenders—**

Bankers Trust Co., as successor trustee for the 1st mtge. 5% bonds, is inviting bids for the sale to it, at prices not exceeding 110, of sufficient of the bonds to exhaust the sum of \$12,109 now in the sinking fund. Bids will be received at the corporate trust department of the bank's New York office up to April 4, 1940.—V. 148, p. 1657.

**Schiff Co.—Sales—**

Sales for the month of February, 1940 were \$654,750 as compared with sales for February, 1939 of \$628,892. This was a gain of 4.11%. Sales for the two months period this year were \$1,378,135 as compared with last year of \$1,235,886. This was a gain of 11.51%.—V. 150, p. 1146.

**Sharon Ry.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Income from lease of rd.	\$185,340	\$18,660	\$102,000	\$105,710
Taxes	35,946	69	15,244	20,037
Int. on funded debt	16,560	16,560	16,560	20,270
Int. on unfunded debt	8	3	18	
Maint. of invest. organization	2,100	2,100	2,100	2,100
Amortiz. of disc. on funded debt				1,159
Miscell. income charges			123	260
Net income	\$130,726	def \$72	\$67,954	\$61,882
Previous surplus	4,722	18,684	18,013	25,581
Total surplus	\$135,448	\$18,612	\$85,968	\$87,463
Dividends	111,120	13,890	65,978	69,450
Exp. of exten. of mtge. bonds			1,305	
Surplus, Dec. 31	\$24,328	\$4,722	\$18,684	\$18,013

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Inv. in rd. & eqpt.	\$1,789,849	\$1,789,849	Common stock	\$1,389,000	\$1,389,000
Cash	61,879	5,293	Long-term debt	414,000	414,000
Rents receivable	15,400	25,780	Current liabilities	8,598	18,925
Deferred assets	4,684	5,725	Unadjusted credits	35,886	
Total	\$1,871,812	\$1,826,647	Corporate surplus	24,328	4,722
			Total	\$1,871,812	\$1,826,647

—V. 149, p. 588.



**Schulte Retail Stores Corp. (& Subs.)—Earnings—**

Month of January—	1940	1939	1938
Loss after admin. exps., deprec., but before special charges and credits...	\$56,522	\$106,512	\$37,654
—V. 150, p. 1294.			

**Scudder, Stevens & Clark Fund, Inc.—75-Cent Div.—**

Directors have declared a dividend of 75 cents per share on the common stock, payable March 20 to holders of record March 9. This compares with \$1.90 paid on Dec. 20 last and dividends of 70 cents paid in preceding quarters.—V. 149, p. 4040.

**Seaboard Air Line Ry.—Reorganization—**

Reorganization proceedings have been deferred by the Court until April, pending preparation of reports by auditors on factual and earnings-segregation data. Special Master James E. Heath has filed recommendations with the Court for fees amounting to \$332,088. Judge Luther B. Way has not set a date for a hearing on the report which covers the period up to Dec. 31, 1939.—V. 150, p. 1455.

**(Frank G.) Shattuck Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Net sales.....	\$19,459,492	\$19,361,552	\$20,207,583	\$18,794,688
Gross trading profit.....	3,538,900	3,575,150	3,806,819	3,801,743
Other income—rents, interest and discount.....	90,769	106,300	143,368	166,497
Total.....	\$3,629,669	\$3,681,450	\$3,950,187	\$3,968,240
Gen. & admin. expenses.....	2,182,249	2,213,804	2,151,786	1,867,792
Depreciation.....	770,804	824,628	825,340	832,730
Federal income taxes.....	119,000	106,058	139,891	185,154
Net profits.....	\$557,616	\$536,960	\$833,170	\$1,082,563
Common dividends.....	500,720	630,820	1,267,795	1,269,170
Balance, deficit.....	sur\$56,896	\$93,860	\$434,625	\$186,607
x Shares of capital stock outstanding (no par).....	1,247,500	1,257,500	1,265,500	1,269,170
Earns. per sh. on cap.stk.....	\$0.45	\$0.43	\$0.66	\$0.85
x Excludes shares held in treasury.				

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	2,465,673	2,040,194	Accounts payable.....	412,653	426,483
U. S. Govt. sec.....	1,261,211	1,641,531	Accrued payroll & interest.....	161,956	151,601
Other market sec.....	1,443,846	1,190,349	Accrued Federal & State taxes.....	278,373	246,436
Receivables.....	611,466	579,842	Deferred income.....	9,108	9,517
Inventory.....	1,756,135	1,671,478	Mortgages on real estate.....	—	170,000
Dep. with mutual insur. compacy.....	10,958	10,979	c Capital stock.....	15,125,000	15,125,000
Govt. sec. on dep.....	70,491	57,491	Surplus.....	5,207,510	5,150,614
Insurance, taxes, rents, &c.....	126,431	172,880	d Treas. stock.....	Dr437,585	Dr348,431
Receiv. (not curr.).....	30,744	34,602			
a Land, bldgs., machin'y, imp., &c.....	12,321,280	12,846,806			
Leaseholds.....	265,872	293,655			
b Utensils.....	392,908	391,410			
Goodwill, patents, exper. chgs., &c.....	1	1			
Total.....	20,757,016	20,931,219	Total.....	20,757,016	20,931,219

a After reserves of \$12,022,539 in 1939 and \$11,577,281 in 1938. b After depreciation. c Represented by 1,290,000 no-par shares. d Represented by 42,500 shares in 1939 and 32,500 in 1938.—V. 149, p. 3277.

**Shattuck Denn Mining Corp.—Earnings—**

Years End. Dec. 31—	1939	1938	1937	1936
Gross income.....	\$561,280	\$173,276	\$723,403	\$136,465
Admin. exps., tax., & int.....	55,038	92,299	246,749	125,355
Deprec. and depletion.....	369,235	258,207	366,828	120,454
Prov. for Fed. inc. taxes.....	10,000	—	25,000	—
Inventory adjustment.....	—	—	46,662	—
Net profit.....	\$ 97,006 loss	\$177,229	\$38,164 loss	\$109,345
Dividends paid.....	219,679	—	199,705	—

**Balance Sheet Dec. 31**

Assets	1939	1938	Liabilities—	1939	1938
x Mines, plant, equipment, &c.....	5,582,051	5,940,126	y Capital stock.....	3,994,095	3,994,095
Cash.....	622,850	446,466	Accts. pay. & misc.....	—	—
U. S. Govt. securs.....	150,000	120,000	Accrued exps.....	29,218	26,196
Accts. receivable.....	36,315	130,796	Accrued taxes.....	44,303	30,842
Ore in transit.....	26,446	23,304	Accrued payroll.....	16,854	15,241
Copper sold under firm contracts.....	138,072	—	Reserves.....	20,718	27,606
Unsold copper on hand.....	225,657	270,075	Surplus.....	2,829,070	2,951,743
Mat'ls & supplies.....	7,631	52,894			
Investments.....	70,021	56,700			
Deferred charges.....	7,217	5,363			
Total.....	6,934,259	7,045,724	Total.....	6,934,259	7,045,724

x After depreciation and depletion. y Represented by shares of \$5 par value.—V. 149, p. 3728.

**Sonotone Corp.—1939 Earnings—**

The annual report shows a net profit of \$252,559 for the year 1939, after all charges including depreciation, amortization, interest and provisions for Federal and State income taxes, equal, after preferred dividends, to 31½ cents per share on 788,878 shares of common stock outstanding at the end of the year. This compares with a net profit of \$242,902, or 30 cents per share on 789,178 common shares outstanding for the year 1938.

Net sales of the corporation for 1939 were \$2,646,952, compared with sales of \$2,524,126 for the year 1938. This gain was in spite of a decrease of approximately 25% in the company's foreign business during the year due to disturbed conditions in Europe. The company's growth is indicated by the fact that in 1932 sales were \$252,559 and net income \$1,739.

**New Official—**

Dean Fabbitt, President of this company on March 13 announced that King Cooper has been appointed Vice-President and General Sales Manager.—V. 150, p. 855.

**Southern Bleachery & Print Works, Inc.—Accum. Div.**

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 20. Like amount was paid on Jan. 1, last. Dividend of \$4.42 was paid on Oct. 1, last, and dividends of \$1.75 were paid in preceding quarters.—V. 149, p. 4185.

**South Carolina Power Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Total gross earnings.....	\$3,645,957	\$3,372,908	\$3,290,058	\$2,847,703
Operation.....	1,431,710	1,391,175	1,343,663	1,165,412
Maintenance.....	194,220	177,771	163,626	137,813
Prov. for depreciation.....	375,000	383,752	375,000	216,000
General taxes.....	421,205	381,157	376,371	369,281
Fed. & State inc. taxes.....	138,796	51,969	43,575	37,814
Gross income.....	\$1,085,026	\$987,083	\$987,823	\$921,383
Int. on long-term debt.....	622,064	627,595	598,250	600,088
Misc. int. & other charges.....	21,027	38,082	61,444	28,605
Amort. of debt disc. & expense.....	38,557	26,557	22,808	22,059
Int. chgd. to construct'n.....	Cr4,297	Cr4,227	Cr16,346	Cr8,896
Net income.....	\$407,675	\$299,075	\$321,666	\$279,528
Divs. on pref. stock.....	171,438	171,438	171,438	171,438
Divs. on com. stock.....	—	—	—	30,000

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant (incl. intangibles).....	23,648,315	23,783,179	\$6 cum. pref. stock.....	2,857,300	2,857,300
Invests. in securs. of various cos. at cost.....	18,201	17,812	b Common stock.....	7,278,620	7,278,620
Sinking funds.....	56,636	54,954	Long-term debt.....	12,201,500	12,460,000
Debt disc. & exp. in process of amort.....	655,474	478,031	Consumers' depts.....	139,820	127,874
Defd. charges and prepaid accounts.....	61,757	99,755	Due to Common-wealth & South. Corp.....	300,000	515,000
Cash.....	52,850	31,318	Accounts payable.....	66,433	53,489
a Accts. and notes receivable.....	320,555	376,321	Due to parent and assoc. cos.....	21,712	13,288
Materials and supplies.....	231,030	246,310	Accrued taxes.....	193,124	152,786
Total.....	25,044,819	25,087,681	Acord. int. & pref. dividends.....	50,091	45,485
			Misc. curr. liabls.....	15,147	5,266
			Reserves.....	1,558,851	1,319,206
			Deferred credits.....	9,028	—
			Contributions in aid of construction.....	18,836	9,660
			Earned surplus.....	334,355	249,706
			Total.....	25,044,819	25,087,681

a After reserve of \$58,780 in 1939 and \$66,688 in 1938. b Represented by 600,000 no par shares.—V. 150, p. 1455.

**Southern California Edison Co., Ltd.—Annual Report for 1939—**The income account and balance sheet for 1939 will be found in the advertising pages of this issue. Our usual comparative tables for calendar years was given in "Chronicle" of March 2, page 1456.

Harry J. Bauer, President, in his remarks to stockholders says in part:

**A Difficult Decade—**1939 marks the end of one of the most difficult decades in American history and it would therefore seem appropriate briefly to review some of the highlights of that period in their relation to the affairs of our company.

Our gross revenue in 1930 was \$41,128,735. This declined by almost \$6,000,000 to \$35,251,630 in 1933. Since 1933 it has gradually been built back to the \$46,246,573 of 1939. This recovery in gross has taken place despite the loss of \$3,700,000 in wholesale business due to the advent of Boulder Dam power and the transfer to Boulder Dam as a source of supply of the wholesale loads of Los Angeles, Glendale and Burbank previously carried by our company. Also during this decade we have made rate reductions totaling more than \$5,000,000 annually.

Taxes, which were \$4,149,929 in 1930 have risen by \$3,787,027 to \$7,936,956 in 1939. It is not anticipated that the company will be subject to excess profits tax. Depreciation charges were \$5,014,460 in 1930 and \$7,554,687 in 1939. Thus, increase in charges for depreciation and taxes alone totaled \$6,327,254. The decrease in annual revenue in this decade, on account of loss of wholesale business and rate reductions totaled \$10,200,000, and yet our gross shows an increase in the decade of \$5,921,108, and an increase from the low of 1933 of \$10,994,943.

It is of course unnecessary to remind you that this has been a decade of disturbed and uncertain national economy. Following the sudden ending of the period of inflation of the 20's, our country experienced an unprecedented depression, then experimentation with a changed governmental and economic regime, including the departure from the gold standard, the extension of the government as a business competitor in many fields and particularly in the field of electric utilities, an enormous growth in governmental expenditures, with large deficits despite the excessive increase in taxes and, finally, in the latter part of 1939 the war clouds bursting over Europe and Asia with their shadow extending over the United States.

**Operating Conditions in 1939—**Our operations for the year 1939 were influenced by factors both favorable and unfavorable. The transfer of certain properties in the City of Los Angeles to the Bureau of Power and Light (long a matter of litigation and negotiation) was completed later in the year than had been anticipated, resulting in increased revenues from this source as compared with our estimates at the first of the year. This situation is discussed in more detail later in this report.

A second favorable factor was our ability to use a large amount of power from Boulder Dam at a favorable rate under an interim contract which applies until the middle of 1940 when we begin taking Boulder power under our long-term contract. We also received a portion of our requirements of natural gas from a field near our Long Beach steam plant at rates lower than those which we regularly pay for the major portion of our supply.

Through an interchange agreement with the Pacific Gas & Electric Co. we supplied that company with a large amount of our surplus power at rates which were mutually advantageous.

Last year precipitation in the watershed supplying the Big Creek plants was below that of the previous four years. This required increased operation of our steam plants and hence some increase in expenditures for fuel.

**Rates—**It has always been the company's policy to maintain its rate schedules at a point consistent with good operating practice and at the same time low enough to encourage the greater use of the product we sell—electric service. Rate reductions during the past decade, as already mentioned, aggregated more than \$5,000,000 annually. During 1939 staff members of the Railroad Commission spent several months in a study of the Edison company with frequent conferences with Edison officials. As the result of this work the way was paved for further reductions authorized by the Railroad Commission which will benefit our customers in the amount of approximately \$1,000,000 annually to become effective early in 1940.

A comprehensive survey made by the Federal Power Commission and published late in 1939 shows that California electric rates are the lowest in the Nation in some classifications and amongst the lowest in all. For example, the average charge for 25 kilowatt-hours monthly for residential service throughout the United States is \$1.53. In California it is \$1.30 and in Edison territory, with the exception of some of the outlying sparsely settled sections, it is \$1.25. The annual bill for our service to our average domestic consumer (for 978 kilowatt-hours as above stated) is \$36.45—surely one of the biggest values which the household receives.

**Taxes—**In 1929 taxes took 10% of our gross receipts. In 1939 this had increased to 12.2% and our total tax bill was \$7,936,956. This is nearly twice as much as we received from all of our agricultural consumers. For many years there has been harvest in California, predominantly an agricultural State, a crop of taxes exceeding in amount the value of all the crops produced by all of its farmers.

In business terms, the company's tax payments were approximately: \$21,745 per calendar day; \$1,833 per employee; \$2.49 per share of common stock; \$14.57 per meter. In the aggregate taxes exceeded (1) interest to bond holders, (2) dividends to preferred stockholders, (3) dividends to common stockholders, and (4) amounted to 88% of the entire annual payroll. The difference between profit and loss, success and failure, in business, now may be largely determined by taxation—an item that is difficult, if not impossible, of accurate forecast.

**Changes in Capital Structure—**In 1929 the capital of the company comprised 45.1% bonds, 34.8% preferred stock and 20.1% common stock. At the close of 1939 the same classifications were 46.7% bonds, 27.8% preferred stock and 25.5% common stock. The change has been brought about through an extended series of refunding operations which included the calling of all 7½% preferred stock in 1935 and the refunding of various bond issues from time to time for a total annual saving of \$3,415,000.

On Sept. 1, 1939, the company issued \$30,000,000 of 3¼% bonds due in 1964, which were sold on a 3% basis. The proceeds of this sale, together with other moneys, were used to retire \$30,000,000 of 4% bonds due in 1960. This financing was accomplished by a private sale to insurance companies. On Oct. 2, 1939, the company retired all remaining outstanding debentures amounting to \$8,700,000, bearing interest at 3¼% and due in 1945. This was done by using current funds supplemented by two bank loans, each in the amount of \$3,500,000 due in 1940 and 1941, respectively, and bearing interest at 1½%.

Through the operation of the sinking fund there were retired during 1939, \$175,000 of Pacific Light & Power Co. first mortgage 5% bonds, due July 1, 1942.

**Boulder Dam—**On June 22, 1939 the first 110,000 horsepower generator at Boulder power plant for the use of the company was placed in service, delivering energy to the Edison system through our Chino substation. This 220,000 volt transmission line and substation were constructed in 1938, as explained in our report of that year.



In the early part of 1939, it was decided to extend the transmission line from Chino to the Barre substation site, a distance of 26 miles, build the substation and install 100,000 horsepower of transformer capacity.

Installation of the two generators at Boulder was planned so that one would follow the other in order to make a continuous construction program. Work on the second unit had progressed to such an extent that it was possible to speed up completion of this unit and on Sept. 20, 1939 the second generator at Boulder, extension of the transmission line and Barre substation went into service, making available an additional 110,000 horsepower of capacity to the Southern California Edison Co.'s territory.

Energy was purchased at secondary rates from the United States Government under the interim contract hereinbefore mentioned.

The two units at Boulder added 220,000 horsepower of generating capacity to the Edison system, making the total installed operating capacity, 1,469,392 horsepower.

During the time the two units at Boulder were in operation in 1939 they generated a total of 567 million kilowatt-hours.

**Sale of Property in Los Angeles**—In 1917 the company entered into a contract with the Los Angeles Bureau of Power and Light to sell to the latter all of the company's distribution system within the City of Los Angeles as then constituted. This transfer was finally consummated in 1922 but company continued to supply the city as a wholesale customer with whatever energy the city was unable to generate from its plants on the Owens River Aqueduct.

In addition to the territory thus relinquished, company on July 1, 1939 also sold to the city for \$5,572,000 all of its distribution system in territory known as "the fringe" which had been annexed subsequent to the original sales agreement. This resulted in the loss to the company of 53,449 customers and an annual revenue of \$1,800,000. As part of the same transaction, company acquired from the city certain properties, 9,745 customers and an annual revenue of \$300,000, representing business outside of the city which the Bureau of Power and Light had acquired through its purchase of the Los Angeles Gas & Electric Corp. The net effect of that transaction was a loss to the company of 43,704 meters and an annual revenue of approximately \$1,500,000. The net amount of money received by the company from the city was \$4,494,000.

#### Earnings for Period Ended Dec. 31

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Electric lighting revenue	\$5,493,424	\$5,336,340
Electric power revenue	5,889,062	5,441,399
Miscellaneous revenue	263,276	248,301

Total oper. revenue	\$11,645,763	\$11,026,040	\$45,785,984	\$42,996,884
Production expense	933,586	505,078	2,418,369	1,770,740
Transmission expense	196,767	172,833	650,432	661,966
Distribution expense	949,719	854,745	2,855,912	2,911,883
Commercial expense	741,353	696,703	2,749,798	2,742,108
Adminis. & gen. expense	683,652	524,104	2,319,616	2,213,696
Taxes (other than Fed. income tax)	1,539,041	1,421,807	5,936,065	5,915,641
Prov. for Fed. inc. tax	550,000	392,987	2,000,891	1,678,298
Prov. for depreciation	1,921,551	1,598,776	7,554,687	6,234,548
Rent for lease of oper. prop.—Vernon	72,310	72,290	292,098	285,714
Provision for employees' bonus	Cr438,000	-----	-----	-----

Net operating revenue	\$4,495,774	\$4,786,716	\$19,008,115	\$18,582,290
Net non-oper. revenue	418,557	123,759	460,589	172,740
Net earnings	\$4,914,331	\$4,910,475	\$19,468,704	\$18,755,030

Int. & amort. of debt discount	1,840,404	1,640,504	6,766,787	7,021,551
Balance for dividends	\$3,073,926	\$3,269,971	\$12,701,916	\$11,733,479
Preferred dividends	1,318,879	1,294,239	5,088,003	5,064,229
Common dividends	2,465,202	1,987,888	6,045,878	5,569,414

Remainder	\$710,154	\$12,155	\$1,568,035	\$1,099,837
Earned per sh. on com. stock outstanding	\$0.55	\$0.62	\$2.39	\$2.10
x Deficit.—V. 150, p. 1456.				

#### Southern Grocery Stores, Inc.—Dividends

At a meeting of the board of directors held March 11, 1940, a participating dividend of 63 cents per share for the year 1939 was declared on the preferred and participating stock of the corporation, payable March 30, 1940 to stockholders of record at the close of business March 15, 1940. At the same time a dividend of 30 cents per share was declared on the common stock of the corporation, payable March 30, 1940 to stockholders of record at the close of business March 15, 1940. See also V. 149, p. 2705.

#### Southern Pacific Co.—May Change Par Value

In order to facilitate future financing, company asked the Interstate Commerce Commission on March 9 for authority to change its common stock from a par value of \$100 a share to no par value.

Under the laws of Kentucky, where the company is incorporated, the present stock cannot be sold for less than \$100 a share.

"In the light of present conditions it is improbable that the stock of this company can be disposed of in the reasonably near future for a consideration amount of \$100 a share, and thus, if capital stock is to be of paid in financing when opportunity arises, it is essential that the stock be changed from par-value stock to no-par-value stock," the application said.

"Two have two classes of stock, one with par value and one without par value, would be confusing and impracticable, and consequently it is proposed that the present stock be exchanged for no-par-value stock."

The authorized capital stock of the company consists of 5,944,518 common shares, of which 3,772,763 are outstanding.—V. 150, p. 1456.

#### Southern Ry.—Earnings

	1940	1939	1940	1939
Gross earnings (est.)	\$2,644,095	\$2,434,943	\$24,914,128	\$22,738,604

—V. 150, p. 1614.				
-------------------	--	--	--	--

#### Southwestern Bell Telephone Co.—Annual Report

Calendar Years—	1939	1938
b Local service revenues	\$61,960,491	\$59,317,545
Toll service revenues	25,824,575	25,391,089
Miscellaneous revenues	5,112,302	4,825,300

Total	\$92,897,368	\$89,533,935
Uncollectible operating revenues	388,957	383,025
Total operating revenues	\$92,508,411	\$89,150,909
Current maintenance	15,969,107	15,590,737
Depreciation and amortization expense	13,665,851	13,291,364
Traffic expenses	13,845,781	13,839,492
Commercial expenses	7,338,819	7,186,935
Operating rents	1,142,288	1,079,937
General and miscellaneous expenses	7,055,737	6,947,423

Net operating revenues	\$33,490,828	\$31,215,021
Operating taxes	12,721,836	11,889,983
Net operating income	\$20,768,990	\$19,325,037
Net non-operating income	345,898	508,644

Income available for preferred charges	\$21,114,888	\$19,833,681
Bond interest	2,475,000	1,978,900
Other interest	592,748	578,632
Amortization of debt discount and expense	28,490	14,554
Net income	\$18,018,650	\$17,261,595
Dividends on preferred stock	889,575	889,575
Dividends on common stock	15,570,000	15,570,028

Surplus—\$2,448,650 \$801,992  
a Includes for comparative purposes, 1938 operations of two former subsidiaries, United Telephone Co. (Kansas) and Scandia Telephone Co., which were merged with the company on Dec. 31, 1938. b Includes approximately \$106,000 and \$29,000 in 1939 and 1938, respectively, subject to refund in whole or part in event of adverse rate decisions.

#### Comparative Balance Sheet Dec. 31

	1939	1938		1939	1938
<b>Assets—</b>			<b>Liabilities—</b>		
Telep. plant	376,858,022	369,078,304	Common stock	173,000,000	173,000,000
Invest. in subs.	162,210	161,860	Funded debt	75,000,000	75,000,000
Other invests.	7,885,341	7,781,076	Advs. from Am. T. & T. Co.	6,350,000	5,850,000
Miscell. physical property	709,413	755,618	Notes sold to trustee of pension fund	7,810,756	8,226,741
Sinking funds	250,000	250,000	Customers' deposits and advance billing	2,359,004	2,242,450
Cash & spl. dep.	4,295,362	5,032,357	Accts. payable & other current liabilities	5,908,257	5,855,803
Working funds	108,688	96,681	Accrued liabilities not due	8,258,077	7,913,783
Mat'l & supplies	2,642,649	2,805,313	Deferred credits	87,852	74,861
Accts. receivable	9,143,895	8,601,839	Deprec. reserve	106,137,980	101,526,988
Prepayments	803,377	766,959	Surplus reserved	460,697	348,059
Unamort. debt, disc. and exp.	804,088	827,456	Unapprop. surp.	18,468,973	16,289,418
Other deferred charges	178,549	170,609			
Total	403,841,595	396,328,104	Total	403,841,595	396,328,104

—V. 150, p. 1614.

#### Spencer Kellogg & Sons, Inc.—Earnings

24 Week Ended—	Feb. 17, '40	Feb. 11, '39	Feb. 21, '38
Net profit after taxes and charges	\$714,975	\$10,194	\$349,291
Earnings per share on capital stock	\$1.40	\$0.02	\$0.69

x Includes operations of foreign subsidiaries.—V. 150, p. 1147.

#### Spiegel, Inc.—Sales

Period End. Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales	\$3,623,016	\$2,888,011

—V. 150, p. 1614.

#### Spud Valley Gold Mines, Ltd.—Registers with SEC

See list given on first page of this department.—V. 148, p. 3244.

#### Standard Chemical Co., Ltd.—Dividend

Directors have declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 15. Dividends of like amount were paid on July 12, 1939 and on June 27, 1932.—V. 149, p. 3884.

#### Standard Gas & Electric Co.—\$44,000,000 Suit Terminated on Jurisdictional Grounds

Supreme Court Justice Aron Steuer dismissed March 13, on jurisdictional grounds an accounting suit for more than \$44,000,000 brought by Daniel O. Hastings as special trustee for the company against H. M. Byllesby & Co.; Ladenburg, Thalmann & Co., six other corporations and 32 individuals. The Court upheld a contention made by the defendants that Mr. Hastings who was appointed as special trustee by the U. S. District Court at Wilmington, Del., was without power to maintain such an action in the New York State courts.

In his complaint, Mr. Hastings alleged that the defendants had enriched themselves improperly at the expense of Standard Gas & Electric, and that they had wasted and diverted assets and opportunities of the company while it was allegedly under their domination and control.

#### Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 9, 1940, totaled 123,400,074 kilowatt hours, an increase of 14.7% compared with the corresponding week last year.—V. 150, p. 1615.

#### Standard Oil Co. (Ohio)—Annual Report

The improvement in profit for 1939, the report points out, was made in spite of the fact that the average realized retail price for gasoline in 1939 was 1.3 cents a gallon below that for 1938, and was due primarily to a substantial increase in volume of business, with no increase in direct marketing and refining expense, and a substantial reduction in crude oil transportation cost.

In 1939 the company purchased and gathered directly from producers practically all of its crude in the nearby States of Illinois, Indiana, Kentucky, Michigan and Ohio, as contrasted with its former principal sources of supply in the Mid-Continent area.

During 1939 the company's total crude oil pipe lines were increased from 870 to 1,663 miles. A substantial share of this increased mileage represented the purchase of the old Tidewater line from Illinois to Ohio. This capacity is now being greatly increased by the construction of a 12-inch line from Stoy, Ill., to Lima, Ohio.

"In addition to purchasing and gathering practically all of its oil directly from producers," the report states, "the company, through its subsidiaries and affiliates, will shortly be in a position to bring practically all of its crude oil requirements all or most of the way to its refineries through its own trunk pipe lines and barge facilities."

The report points out that the company's trunk line development into Illinois is in direct line with crude transportation from the Southwest, the western terminus of the new trunk line being only about 70 miles from the northern terminus of the Ajax pipe line, leading from the Oklahoma fields, in which the company has an interest.

Taxes, including gasoline and oil taxes, collected and paid by the company in 1939 reached the new high record of \$19,541,802, which was more than twice the amount of the company's total payroll, and equivalent to \$25.93 per share of the company's common stock.

Discussing general conditions in the industry, President Holliday states in the report, "The past several years in the oil industry have been characterized by declining prices, improving quality of products, declining transportation costs, and declining market margins. It seems probable that these trends will continue further. The industry looks forward in 1940 to another year of record consumption of its products."

#### Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
x Gross oper. income	\$82,156,959	\$70,518,456	\$73,575,092	\$65,345,921
a Gasoline tax	17,041,815	15,211,829	15,710,694	13,904,872
Gross income	\$65,115,144	\$55,306,628	\$57,864,398	\$51,441,049
Purch. and mfg. cost of sales (excl. of deprec. on mfg. plant)	54,022,652	49,742,057	50,743,955	44,453,132
Depreciation	3,524,296	2,942,489	2,699,470	2,244,714
Other deductions	1,300,189	829,226	734,658	625,296
Obsolescence	-----	-----	-----	280,000
Operating profit	\$6,268,006	\$1,792,855	\$3,686,314	\$3,837,907
Other income—net	441,144	635,040	986,332	1,348,907
Total profit	\$6,709,150	\$2,427,895	\$4,672,646	\$5,186,814
Fed. & State inc. taxes	1,090,000	426,961	722,581	1,992,500
Special charge	-----	-----	643,124	-----
Min. int. of subs.	16,651	194,329	155,860	-----
Net profit for year	\$5,602,499	\$1,964,605	\$3,362,960	\$4,194,314
Previous earned surplus	14,982,707	14,337,407	12,767,395	10,930,561
Adjustment	-----	34,435	-----	-----
Total surplus	\$20,585,206	\$16,336,447	\$16,130,355	\$15,124,875
Preferred dividends	600,000	600,000	600,000	600,000
Common dividends	1,130,610	753,740	1,130,610	1,507,480
Miscellaneous debits	19,459	-----	662,338	250,000
Balance, earned sur.	\$18,835,137	\$14,982,707	\$14,337,407	\$12,767,395
Shares of common stock outstanding (par \$25)	753,740	753,740	753,740	753,740
Earnings per share	\$6.64	\$1.81	\$3.66	\$4.76

x Gross operating income, after deducting returns, allowances, &c. a Gasoline tax does not indicate total number of gallons sold, inasmuch as sales to licensed dealers are tax exempt as to the first sale. b Flood loss. c Includes a credit of \$10,199 for over-provision for prior year. f Includes \$352,500 for surtax on undistributed profits. g Includes \$216,757 surtax on undistributed profits and a credit of \$6,337 for over-provision.



for prior year taxes. h Arising from consolidation of subsidiaries acquired during 1937.

## Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, plant and equipment	43,965,974	42,644,255	Preferred stock	12,000,000	12,000,000
Cash	11,571,346	9,425,934	Common stock	18,843,500	18,843,500
U. S. Govt. secs.	1,015,558	1,053,924	10-year 3 1/2%	4,500,000	5,000,000
Notes & acc'ts rec., less reserve	5,758,071	4,500,728	Accounts payable	8,341,968	6,808,498
Refined products & merchandise	4,401,650	4,556,195	Notes payable	462,338	478,000
Crude oil, &c.	4,076,775	3,116,227	Accr. taxes & int.	1,102,695	956,652
Other investments	3,347,633	3,274,492	Prov. for taxes	1,150,129	327,833
Other rec. ad., &c.	279,479	366,672	Mtge. pay. (curr.)	212,646	212,220
Deferred charges	1,656,046	1,609,189	Prof. divs. pay.	150,000	150,000
			Mortgages payable	2,202,971	1,929,358
			Res. for annuities & death benefits	2,978,336	3,545,372
			Other reserves	419,349	383,035
			Earned surplus	18,835,137	14,982,707
			Min. int. in subs.	528,391	585,372
			Capital surplus	4,345,071	4,345,071
<b>Total</b>	<b>76,072,532</b>	<b>70,547,617</b>	<b>Total</b>	<b>76,072,532</b>	<b>70,547,617</b>

x After reserve for depreciation.

—V. 148, p. 3124.

## (L. S.) Starrett Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the no par common stock, payable March 30 to holders of record March 19. Like amount was paid on Dec. 30, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 1615

## Sterchi Bros. Stores, Inc.—Sales—

Period End. Feb. 28—1940—Month—1939 1940—2 Mos.—1939  
Sales—\$403,792 \$360,425 \$719,693 \$673,806

## New Vice-Presidents—

O. C. Bowden and Charles E. Rutherford were on Feb. 26 elected Vice-Presidents of this company.—V. 150, p. 1616.

## Sterling Products, Inc.—Acquisition—

Company has purchased the Cummer Products Co. of Bedford, Ohio, manufacturers of Mollie shaving cream, Energine cleaning fluid and other products. The purchase price is not revealed, but Sterling will give notes for \$2,000,000 and an undisclosed sum of cash. Sterling Products heretofore has not had a shaving cream in its list of products.—V. 150, p. 1457.

## Superior Portland Cement, Inc.—To Pay 50-Cent Class B Dividend—

Directors have declared a dividend of 50 cents per share on the class B common shares, payable April 12 to holders of record April 2. This compares with \$1 paid on Oct. 10 last; 50 cents paid on July 15 last; and on Nov. 29, 1938, and \$1.50 per share paid on Nov. 29, 1937.—V. 150, p. 1616.

## Telephone Securities, Ltd.—Notes Called—

All of the outstanding 5 1/2% five year collateral trust notes have been called for redemption on May 15 at par and accrued interest. Payment will be made at any agency of the Royal Bank of Canada.

## Tennessee Eastern Electric Co.—Merger, &amp;c.—

See East Tennessee Light & Power Co.—V. 140, p. 4250.

## Terminal RR. Association of St. Louis—Earnings—

## Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
<b>Revenues—Switching</b>	<b>\$7,758,428</b>	<b>\$6,691,759</b>	<b>\$7,773,689</b>	<b>\$8,310,078</b>
Mail	470			
Incidental	788,853	658,940	759,542	653,451
Joint facility—Dr.	188,446	175,836	195,365	164,464
<b>Total ry. oper. revs.</b>	<b>\$8,359,305</b>	<b>\$7,174,863</b>	<b>\$8,337,867</b>	<b>\$8,799,066</b>
<b>Expenses—</b>				
Maint. of way & struc.	905,404	890,995	1,074,704	950,054
Maint. of equipment	685,391	540,142	695,680	666,222
Traffic	35,823	34,589	38,457	40,748
Transport'n—rail line	3,680,298	3,546,229	3,837,086	3,845,918
Miscellaneous	25,734	27,774	28,553	28,971
General	152,553	145,942	164,497	189,579
Trans. for invest.—Cr.	940	3,741	6,918	158
<b>Total ry. oper. exp.</b>	<b>\$5,484,263</b>	<b>\$5,181,931</b>	<b>\$5,832,060</b>	<b>\$5,721,334</b>
Net rev. from ry. oper.	2,875,042	1,992,932	2,505,806	3,077,731
Railway tax accruals	1,189,041	1,332,003	1,241,969	1,233,826
<b>Railway oper. income</b>	<b>\$1,686,001</b>	<b>\$660,930</b>	<b>\$1,263,837</b>	<b>\$1,843,905</b>
<b>Total non-oper. income</b>	<b>1,736,879</b>	<b>1,691,107</b>	<b>1,628,580</b>	<b>1,613,837</b>
<b>Gross income</b>	<b>\$3,422,880</b>	<b>\$2,352,037</b>	<b>\$2,892,417</b>	<b>\$3,457,742</b>
Hire of freight cars—deb	127,927	76,492	102,409	92,540
Joint facility rent	12,242	12,228	10,790	12,578
Rent for lease roads	761,161	761,391	751,154	696,900
Miscellaneous rents	367,510	362,741	372,347	389,359
Miscell. tax accruals	26,726	57,095	48,857	46,752
Int. on funded debt	1,942,692	1,953,268	1,958,135	1,963,000
Int. unfunded debt	8,433	8,142	7,066	6,324
Amortization of discount on funded debt	84,613	84,034	84,532	85,380
Miscell. income charges	16,064	12,996	11,672	14,600
<b>Net profit</b>	<b>\$75,510</b>	<b>\$976,349</b>	<b>\$454,548</b>	<b>\$150,308</b>

## Consolidated Comparative General Balance Sheet Dec. 31

	1939	1938		1939	1938
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. in rd. & equip.	41,460,348	41,495,212	Common stock	3,293,600	3,293,600
Impts. on leased			Funded debt	46,600,000	46,700,000
ry. property	12,296,186	12,310,379	Govt. grants	11,385	11,385
Sinking funds	52,337		Traffic & car serv.	344,164	233,863
Misc. phys. prop.	5,495,367	6,457,377	balance payable		
Inv. in affil. cos.			Audited acc'ts and		
Stocks	7,272,223	7,272,221	wages payable	869,561	927,478
Stks. unpledged	2	4	Misc. acc'ts pay.	54,179	58,346
Bonds pledged	4	3	Int. matured unpd	813,753	699,110
Other investm'ts			Funded debt mat'd		
Stks. unpledged	580	61	unpaid	32,000	
Bonds pledged	5,000,000		Unamt'd int. acer.	104,167	182,917
Bds., unpledged	588,597	5,060,095	Unamt'd rents acer	36,635	34,893
Notes	1,900	1,900	Def'd liabilities	43,981	64,707
Cash	493,613	527,185	Other curr. liabils.	6,004	6,178
Special deposits	1,356,731	699,110	Tax liability	1,032,386	713,143
Loans & bills rec.	58	73	Prem. on funded		
Net bal. rec. from			debt	45,598	
agents & cond'rs	537,511	521,499	Acce. depr., road	5,350,235	5,214,882
Misc. acc'ts rec.	729,572	625,263	Acce. depr., equip.	2,615,504	2,533,128
Mat's & supplies	334,743	393,099	Acce. deprec., misc	133,425	134,949
Int. & divs. rec.	5,766	4,009	Oth. unadj. credits	4,929,840	4,904,578
Rents receivable	1,046		Add'ns to property		
Other curr. assets	141	114	through income		
Work. fund advs.	165	160	and surplus	2,852,001	2,849,923
Ins. & other funds	10,318	561,981	Fund. debt retired		
Other def'd assets	2,111,584	2,041,424	through income		
Rents & ins. prem.			and surplus	795,592	689,075
paid in advance	14,179	20,835	Sink. fund reserve	152,337	50,000
Dise. on cap. stock	3,293,600	3,293,600	Profit and loss	12,494,387	13,461,495
Dise. on fund. debt	1,158,918	1,192,067			
Oth. unadj. debits	344,941	285,978			
<b>Total</b>	<b>82,560,736</b>	<b>82,763,652</b>	<b>Total</b>	<b>82,560,736</b>	<b>82,763,652</b>

—V. 149, p. 1629.

## Third Canadian General Investment Trust, Ltd.—12 1/2-Cent Dividend—

Directors have declared a dividend of 12 1/2 cents per share on the common stock, payable April 1 to holders of record Feb. 29. Dividend of 11 cents was paid on March 20, 1939, and one of 10 cents paid on March 15, 1938.—V. 139, p. 2532.

## Tilo Roofing Co., Inc.—May Increase Stock—

Holders of common stock are to hold a special meeting April 2 following the regular annual meeting of stockholders, according to data submitted to the Securities and Exchange Commission on March 9 under the new regulations covering the solicitation of proxies. The special meeting is called primarily for consideration of a plan whereby the number of authorized common shares of the company would be increased from 400,000 shares to 600,000 shares.

The increase in the authorized number of common shares would be necessary to permit the directors to carry out their present intention of declaring a stock dividend of one-half share of common stock for each share of common then outstanding, and to reserve a sufficient number of shares of common stock for conversion of the company's 60,000 authorized shares of \$1.40 convertible preferred stock at an increased conversion rate and over a conversion period which may be extended. As of Feb. 26, the company had outstanding 294,984 shares (excluding 2,084 shares held in the treasury of the company) of common stock of the present authorized 400,000 shares.—V. 150, p. 3125.

## Timken-Detroit Axle Co.—To Change Fiscal Year, &amp;c.—

Stockholders at the annual and special meeting on April 9 will consider amending the code of regulations to provide that the fiscal year beginning 1940 shall end on June 30; change date of annual meeting to second Tuesday of October; provide for appointment by Board early in fiscal year of independent public accountants; create new executive officer and subordinate officers known as Comptroller and Assistant Comptrollers; and to repeal regulation relating to dividends on 7% preferred stock, such stock being redeemed.—V. 149, p. 3884.

## Toledo Terminal RR.—Earnings—

	1939	1938	1937	1936
<b>Calendar Years—</b>				
Operating revenue	\$863,518	\$611,160	\$824,931	\$959,952
Operating expenses	565,550	496,655	575,065	614,448
Railway tax accruals	134,714	104,351	117,939	133,587
<b>Railway oper. income</b>	<b>\$163,255</b>	<b>\$10,154</b>	<b>\$131,926</b>	<b>\$211,916</b>
<b>Non-oper. income</b>	<b>238,985</b>	<b>218,181</b>	<b>274,650</b>	<b>281,735</b>
<b>Gross income</b>	<b>\$402,240</b>	<b>\$228,335</b>	<b>\$406,576</b>	<b>\$493,651</b>
Interest	261,007	261,000	261,080	261,103
Rentals	8,782	6,406	3,962	2,715
Hire of equip. (dr. bal.)	22,642	13,031	33,548	40,254
Miscell. tax accruals	67	46	78	45
Miscell. income charges	2,528	2,604	2,664	2,795
<b>Net income</b>	<b>\$107,213</b>	<b>def\$54,752</b>	<b>\$105,242</b>	<b>\$186,737</b>

## General Balance Sheet Dec. 31

	1939	1938		1939	1938
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. in road & eqp.	12,130,134	12,133,822	Capital stock	4,000,000	4,000,000
Deposits in lieu of mtge. prop. sold	800	800	Long-term debt	5,800,000	5,800,000
Misc. phys. prop.	14,321	14,321	Car service bal.		
Inv. in affil. cos.	3,947	4,055	ances payable	Dr254	3,506
Cash	310,027	222,753	Audited acc'ts. and		
Special deposits	5,768	5,584	wages payable	46,525	49,194
Time drafts & dep.	50,000	50,000	Misc. acc'ts. pay'le	15,117	3,457
Traffic balance	35,007	33,273	Interest—matured		
Net balance due from agent	21,031	16,542	unpaid	3,132	3,303
Misc. acc'ts. receiv.	109,212	129,233	Unmatured interest		
Material account	68,705	61,941	accrued	43,500	43,500
Fuel account	4,201	4,262	Other deferred liab.		
Int. and divs. rec.	141	108	ilities	772	1,201
Deferred assets	18,726	18,638	Tax liability	100,001	79,640
Unadjusted debits	1,673	1,462	Accrued depreciation on equip.		
			ment	486,167	459,856
			Oth. unadj. credits	15,222	10,405
			Surplus	2,263,511	2,242,732
<b>Total</b>	<b>12,773,693</b>	<b>12,696,794</b>	<b>Total</b>	<b>12,773,693</b>	<b>12,696,794</b>

—V. 148, p. 1661.

## Union Buffalo Mills—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 25. This compares with \$1.75 paid on Dec. 18, last, and \$1 paid on Oct. 1 and July 1, 1938.—V. 149, p. 3884.

## United Air Lines Transport Corp.—Fare Change—

Inauguration of what in effect is a second-class air transportation service has been proposed by this company in an application filed with the Civil Aeronautics Authority for permission to cut fares about 25% in secondary California routes using Boeing planes. Existing fares would continue to apply on the line's regular San Francisco Los Angeles schedules on which Douglas planes are used.

Under the CAA filing, company would start its new schedules April 10 over the coast and San Joaquin valley routes between San Francisco and southern California points, with Boeing planes on the local runs. Non-stop two-hour flights are made with Douglas ships between San Francisco and Los Angeles.

Fares to be charged for the proposed service would be on about the level of present one-way first-class rail fares.—V. 150, p. 288.

## United Elastic Corp. (&amp; Sub.)—Earnings—

	1939	1938	1937	1936
<b>Years End. Dec. 31—</b>				
Gross operating income	\$2,808,647	\$2,438,865	\$2,326,239	\$2,227,921
Cost of operations	2,422,223	2,284,911	2,225,343	2,058,198
Taxes, city and State	91,089	71,786	55,180	36,666
Depreciation	93,825	94,557	70,865	68,376
<b>Net profit from regular operations</b>	<b>\$201,510</b>	<b>loss\$12,390</b>	<b>loss\$25,149</b>	<b>\$64,681</b>
Inc. from invests., &c.	14,173	16,595	59,247	39,622
Profit on sale of secur.	6,481	4,192	30,635	4,633
Other credits	23,356	4,019		
<b>Total profit</b>	<b>\$245,519</b>	<b>\$12,417</b>	<b>\$64,732</b>	<b>\$108,936</b>
<b>Federal taxes</b>	<b>38,300</b>	<b>7,300</b>	<b></b>	<b>9,500</b>
<b>Profit for year</b>	<b>\$207,219</b>	<b>\$5,117</b>	<b>\$64,732</b>	<b>\$99,436</b>
<b>Surplus Jan. 1</b>	<b>1,253,310</b>	<b>1,302,557</b>	<b>1,128,200</b>	<b>1,130,580</b>
<b>Dividends paid</b>	<b>77,638</b>	<b>62,656</b>	<b>101,816</b>	<b>101,816</b>
<b>Adjustments</b>	<b>Cr66,957</b>	<b>Cr8,292</b>	<b>Cr4,029</b>	<b></b>
<b>Surplus Dec. 31</b>	<b>\$1,449,848</b>	<b>\$1,253,310</b>	<b>\$1,095,145</b>	<b>\$1,128,200</b>

x Includes Federal capital stock taxes. y Refund of Federal floor stock and processing taxes paid in prior years and interest thereon.

## Consolidated Balance Sheet Dec. 31, 1939

**Assets—**Cash, \$99,075; accounts and acceptances receivable (less reserve), \$302,417; inventories, \$1,366,221; life insurance (cash surrender value), \$258,950; marketable securities (at cost), \$75,657; non-current investments and receivables, \$62,140; insurance premiums unexpired, &c., \$31,237; plants and equipment (less reserves for depreciation of \$1,047,370), \$1,444,257; patents, unamortized (cost), \$6,327; total, \$3,346,281.  
**Liabilities—**Accounts payable, trade, \$152,406; accrued wages and other expenses, \$23,241; Federal and State taxes, \$59,825; social security taxes, \$17,971; reserve for contingencies, \$100,000; capital stock (154,299 no-par shares), \$1,542,990; surplus, \$1,449,849; total, \$3,346,281.



ended March 9, 1940, 106,646,354 kwh.; same week last year, 96,763,229 kwh., an increase of 9,883,125 kwh., or 10.2%.—V. 150, p. 1619.

**United Light & Power Co.—SEC Invokes Death Sentence Under Holding Company Act—See North American Co. above**—V. 150, p. 704.

**United Shipyards, Inc.—Listing and Registration—**

The class A and B stock, both of \$1 par, have been removed from listing and registration by the New York Curb Exchange.—V. 150, p. 137, V. 149, p. 4188.

**U. S. Gypsum Co.—Sales Higher—New Director—Participation Plan—**

An increase of possibly 10% in building volume for 1940 is looked for by officials of this company, discussion of that subject at the recent annual stockholders' meeting disclosed.

January sales showed an increase of 10.9% over 1939, Sewell L. Avery, Chairman of the board reported, and February sales showed an increase of 18.7% over last year. January net profit was \$247,151, against \$241,547 last year.

Company's sales volume for year ended Dec. 31, 1939, reported now for the first time, was \$44,126,000, an increase of 23.6% over the \$35,712,000 total for 1938.

H. L. Pearson was elected a director of this company, succeeding E. L. Ryerson Jr., who resigned during the year. M. H. Basquin was elected Vice-President in charge of operations.

Stockholders approved a change in the company's articles of incorporation whereby the number of directors would be changed to not less than three, the actual number to be established by the by-laws.

Also approved by the stockholders was a profit participation plan for key employees. While the plan was put in effect by the directors two years ago, the disbursements thereunder were small and it was not thought necessary until now to place it before stockholders for approval.

Under the plan, no participation will be permissible until after the company has earned \$7 a share on its preferred stock and \$3 a share on the common, or a total of \$4,132,000 in any given year. Then above that amount 5% of the first \$3,000,000, 4% of the next \$3,000,000, and 3% of amounts in excess of that will be turned over to the fund for distribution to employees. For 1939 there is available \$165,900 which will be distributed to 205 participating employees. The plan also provides that no employee shall receive as a participation more than 50% of his regular salary.—V. 150, p. 1299.

**United States & International Securities Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cum. pref. stock, no par value, payable March 30 to holders of record March 26. This compares with \$2.25 paid on Dec. 26, last; \$1 paid on Sept. 25 and on June 30, last; dividend of 75 cents paid on Feb. 1, 1939; 50 cents on Dec. 27, 1938, \$1.25 on Nov. 1 and Aug. 1, 1938, and a regular quarterly dividend of \$1.25 per share paid on Feb. 1, 1938.—V. 150, p. 1008.

**United States Playing Card Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1939	1938	1937
Gross sales, less discounts, returns and allowances	\$7,796,193	\$7,670,302	\$7,529,887
Cost of goods sold	5,399,130	5,361,142	5,314,098
Selling, general & admin. expenses	1,353,415	1,353,486	1,379,628
Gross profit	\$1,043,648	\$955,673	\$836,160
Other income	142,725	122,701	159,289
Total income	\$1,186,373	\$1,078,375	\$995,449
Income charges	41,536	2,224	51,838
Prov. for Fed. & Can. income taxes	169,197	148,342	112,996
Net income	\$975,640	\$927,808	\$830,614
Dividends paid or declared	925,447	780,068	788,766

Note—Depreciation charges against operations for the year amounted to \$199,401.

**Consolidated Balance Sheet Dec. 31**

	1939	1938		1939	1938
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	1,885,386	804,819	Accts. pay., trade	69,129	67,630
Market securities	4,039,684	4,970,745	Accrued payrolls	82,085	75,499
Acct. int. receiv.	20,989	26,637	Acct. taxes, Fed.,		
Accts. & notes re-			Can., State, &c.	221,779	200,454
ceivable (net)	638,743	581,493	Div. pay. Jan. 1	192,802	194,032
Inventories	1,499,398	1,481,622	Cap. stk. (par \$10)	3,856,030	3,857,530
Fixed assets	2,374,055	2,517,229	Paid-in surplus	1,054,221	1,056,794
Pats., trade-marks			Earned surplus	5,030,216	4,981,461
and goodwill	1	1			
Other assets and					
deferred charges	48,006	50,844			
Total	10,506,262	10,433,391	Total	10,506,262	10,433,391

**U. S. Smelting, Refining & Mining Co.—Earnings—**

Calendar Years—	Year 1939	Year 1938
Consolidated earnings	\$7,624,070	\$6,573,718
Depreciation, depletion and amortization	2,408,162	2,459,344
Profit for year	\$5,215,908	\$4,114,374
Previous earned surplus	\$8,742,440	\$8,380,943
Total surplus	\$13,958,347	\$12,495,318
Preferred dividends	1,637,818	1,637,818
Common dividends	2,908,208	2,115,060
Earned surplus, end of year	\$9,412,322	\$8,742,440
Earnings per share on common	\$6.76	\$4.68

a After all charges but before providing reserves for depreciation, depletion and amortization.

**Estimated Consolidated Earnings Two Months Ended February**

	1940	1939	1938
Gross earnings	\$861,782	\$526,261	\$638,904
Deduct: Property reserves	255,915	245,572	246,120
Net earnings	\$605,867	\$280,689	\$392,784
Preferred dividend requirements	272,970	272,970	272,970

Balance	\$332,897	\$7,719	\$119,814
Earnings per share on 528,765 shares of common stock	\$0.63	\$0.01	\$0.22

x After deducting all charges and taxes, including Federal income taxes, but before deducting property reserves.

Dredging operations at Fairbanks are expected to commence about March 16, 1940.

**New Directors Elected—**

F. F. Colcord, Vice-President and Manager of metal sales, Channing H. Cox and Francis C. Gray have been elected directors to fill vacancies. The resignation of T. Jefferson Coolidge as director has been accepted.

**Common Dividend—**

Directors on March 14 declared a dividend of \$1 per share on the common stock, par \$50, payable April 15 to holders of record March 20. Like amount was paid on Jan. 15, last; \$1.50 was paid on Dec. 22, last and regular quarterly dividend of \$1 per share was paid on Oct. 14, last.—V. 149, p. 3732.

**United States Steel Corp.—February Shipments—**

See under "Indications of Business Activity" on a preceding page.—V. 150, p. 1458, 1147, 857.

**U. S. Tobacco Co.—Directors—**

At the recent annual meeting of stockholders they reelected as directors Garner Devoe and K. A. Brewer who had previously been elected by the board of directors to succeed W. W. Moss, deceased and J. D. Carhart.—V. 150, p. 1620.

**Universal Cyclops Steel Corp.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable March 28 to holders of record March 18. This compares with 55 cents paid on Dec. 28 last; 20 cents paid on Sept. 30, 12½ cents on June 30 and March 29, 1939; 25 cents on Dec. 28, 1938, and 12½ cents on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3885.

**Vandalia RR.—Tenders—**

Geo. H. Pabst Jr., Treasurer, Pennsylvania RR. Co., in accordance with sinking fund provisions of this company's consolidated mortgage bonds, is inviting tenders of bonds for sale and delivery as of April 1, 1940, at price not exceeding par and accrued interest to extent of \$139,820. Sealed tenders will be received until noon, March 30.—V. 136, p. 1716.

**Van de Kamp's Holland Dutch Bakers, Inc.—Earnings**

Years Ended—	Dec. 31, '39	Dec. 25, '38	Dec. 26, '37	Dec. 27, '36
Sales	\$5,291,915	\$4,891,139	\$4,731,560	\$3,846,248
Cost of sales, oper., gen. & admin. expenses	4,735,532	4,396,956	4,341,421	3,507,369
Miscell. charges (net)	1,048	214	Cr1,477	4,832
Deprec. & amortization	66,891	66,709	68,673	63,497
Maintenance & repairs	93,029	75,668	74,986	41,354
Taxes	117,468	100,528	77,690	39,490
Prov. for Fed. inc. tax	50,500	45,800	31,000	31,000
Net income	\$227,447	\$205,266	\$139,265	\$158,706
Preferred dividends	14,396	14,729	15,079	15,949
Common dividends	100,000	90,000	80,000	104,739

Balance, surplus.....\$113,051 \$100,537 \$44,187 \$38,017

x Including \$4,000 surtax on undistributed profits.

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$184,425; sundry accounts receivable (less reserve of \$1,150), \$9,985; inventories, \$146,702; prepaid expenses, \$36,101; cash value of life insurance policies, \$83,012; employees' notes and accounts receivable, \$1,991; unimproved real estate, \$72,785; property, plant and equipment (less reserve for depreciation of \$552,976), \$477,138; store and restaurant leasehold improvements (less amortization), \$62,261; initial payment on leasehold of Los Angeles bakery property, \$167,662; total, \$1,267,639.

**Liabilities**—Accounts payable and accrued expenses, \$98,231; reserve for Federal income tax, \$52,863; \$6.50 cum. conv. pref. stock (2.154 no par shares), \$215,400; common stock (160,000 no par shares), \$270,000; paid-in surplus, \$246,106; earned surplus, \$385,039; total, \$1,267,639.—V. 149, p. 892.

**Venezuelan Petroleum Co. (& Subs.)—Earnings—**

Consolidated Income Account for Nine Months Ended Sept. 30, 1939	
Income—royalties	\$187,789
Expenses and taxes	55,439
Capital extinguishment—depletion	51,642
Provision for Federal income and excess profits tax	15,000
Net income	\$65,708

**Consolidated Balance Sheet Sept. 30, 1939**

**Assets**—Cash in banks and on hand, \$38,698; accrued royalties (received in Oct., 1939), \$67,802; accounts receivable, \$1,929; undeveloped oil concessions, \$9,606,971; royalty interests, developed and undeveloped (less reserve for depletion of \$97,050), \$877,529; deferred and unadjusted items, \$26,256; total, \$10,619,185.

**Liabilities**—Accounts payable, \$4,633; accrued taxes, incl. provision for U. S. Federal income tax, \$48,319; current amounts due to affiliated company, \$234,712; minority interest in capital stock of subsidiary, \$109,208; common capital stock (par \$1), \$2,000,000; capital surplus, arising from reduction in par value of capital stock, \$8,000,000; earned surplus, \$223,313; total, \$10,619,185.—V. 150, p. 1300.

**Victor Chemical Works—30-Cent Dividend—**

The directors on March 6 declared a dividend of 30 cents per share on the \$5 par common stock, payable Mar. 30 to holders of record Mar. 20. This compares with 65 cents paid on Dec. 27, last; 25 cents paid on Sept. 30, June 30 and March 31, 1939; 35 cents paid on Dec. 27, 1938; 20 cents on Sept. 30, 1938; 15 cents on June 30, 1938 and 20 cents on March 31, 1938.—V. 149, p. 3732.

**Viking Pump Co., Cedar Falls, Iowa—Earnings—**

Calendar Years—	1939	1938
Gross margin on sales	\$494,202	\$390,039
Selling and general expenses	160,051	158,501
Manufacturing profit	\$334,151	\$231,538
Other income charges (net)	11,038	11,673
Provision for Federal and State income taxes	56,455	37,499
Net income	\$266,657	\$182,366
Preferred dividends	35,742	37,447
Dividends paid on common stock	142,725	118,937
Earnings per common share	\$2.43	\$1.52

x After depreciation of \$23,196 in 1939 and \$26,470 in 1938.

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$98,999; marketable securities, \$261,768; accounts receivable (less reserve), \$97,338; inventories, \$284,753; investments, \$3,000; land, buildings and equipment (less reserves for depreciation of \$651,759), \$208,172; patents, \$190; total, \$954,220.

**Liabilities**—Accounts payable, \$10,024; accrued salaries, wages and commissions, \$19,903; provision for taxes, \$66,203; capital stock, \$422,715; surplus, \$435,375; total, \$954,220.—V. 150, p. 1148.

**Wabasso Cotton Co., Ltd.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 23. Dividend of 38 cents was paid on Jan. 2, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 4045.

**Wagner Baking Corp.—Preferred Accruals Cleared Up—Common Dividend—**

Directors have declared a dividend of \$2.25 per share on the \$3 second preferred stock, payable April 1 to holders of record March 20, thus clearing up all back dividends on this issue.

Directors also declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. Last previous common payment was the 40 cent distribution made on Dec. 24, 1937.—V. 149, p. 4045.

**Walt Disney Productions—Registers with SEC—**

See list given on first page of this department.

**Washington Ry. & Electric Co.—Earnings—**

Years End, Dec. 31—	1939	1938	1937	1936
Income—Dividends	\$3,960,000	\$3,900,000	\$3,916,500	\$3,622,000
Interest	9,370	10,271	26,107	186,460
Miscellaneous				1,130
Total income	\$3,969,370	\$3,910,271	\$3,942,607	\$3,809,590
General expenses	13,580	8,308	8,773	9,669
Taxes	9,351	35,852	53,745	64,440
Prov. for Federal taxes	97,224	93,263	660,348	669,676
Interest	131,897	130,327	130,933	185,668
Net income	\$3,717,317	\$3,642,520	\$3,688,806	\$3,480,138
Previous surplus	11,579,889	11,794,111	11,764,980	1,729,284
Other credits to surplus	27,079	30,758	15,324	5,356
Total surplus	\$15,324,285	\$15,467,389	\$15,469,111	\$15,214,778
Preferred dividends	6425,000	6637,500	425,000	425,000
Common dividends	3,250,000	3,250,000	3,250,000	2,990,000
Add'l inc. taxes, prior yrs.				13,242
Unam. debt disc't & exp.				21,555

Bal., surplus Dec. 31—\$11,649,285 \$11,579,889 \$11,794,111 \$11,764,980  
a Including \$187 in 1937 and \$3,369 in 1936 for Federal surtax on undistributed income. b Including dividends aggregating \$212,500 payable



<sup>1</sup> In March and June, 1940, corresponding to similar action in 1938 with respect to dividends paid in first half of 1939.

## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Investments.....	26,118,968	26,119,444	Funded debt.....	7,572,950	7,572,950
a Funded debt.....	4,434,000	4,434,000	Sundry curr. liab.....	31,476	34,490
Dep. with trustees.....	642	642	Taxes accrued.....	98,929	137,419
Cash.....	3,665,364	3,615,683	Interest accrued.....	10,463	10,463
b U. S. Govt. sec's.....	315,000	319,000	Matured interest.....	17,092	16,914
Dep. for payment of matured int.....	16,768	16,590	Due to Potomac Elec. Pow. Co.....	-----	529
Acc'ts and int. rec.....	731	689	Div. declared on preferred stock.....	212,500	212,500
Bals. in closed bks.....	-----	15,897	Reserves.....	1,315	2,898
Unamortized bond disc't & expense.....	42,538	46,108	c 5% cum. pf. stk.....	8,500,000	8,500,000
			c Common stock.....	6,500,000	6,500,000
			Surplus.....	11,649,285	11,579,889
Total.....	34,594,010	34,568,053	Total.....	34,594,010	34,568,053

a Assumed by Capital Transit Co. under indemnity agreement of Dec. 1, 1933. b Includes municipal securities. c Represented by shares of \$100 par.—V. 149, p. 4046, 3733.

## Waukesha Motor Co.—Earnings—

6 Months Ended Jan. 31—	1940	1939
Net profit after deprec., Fed. & State inc. taxes, &c.....	\$141,113	\$108,589
Earns. per sh. on 400,000 shs. capital stock, par \$5.....	\$0.35	\$0.27

—V. 149, p. 4046.

## Westchester Lighting Co.—Earnings—

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues:		
Sales of electricity.....	\$3,284,812	\$3,064,105
Sales of gas.....	1,800,064	1,740,376
Other oper. revenues.....	32,096	27,379
Total oper. revenues.....	\$5,116,972	\$4,831,860
Operating expenses.....	3,068,160	2,923,983
Depreciation.....	499,600	438,763
a Taxes.....	723,662	627,558
Operating income.....	\$825,550	\$841,556
Non-oper. revs. (net).....	Dr7,485	Dr2,093
Gross income.....	\$818,065	\$839,463
Int. on long-term debt.....	458,550	458,550
Int. on advs. from associated companies.....	26,277	26,277
b Other interest.....	33,134	5,545
Net income.....	\$300,104	\$349,091

a Including provision for Federal income tax. b Amortization of debt expense less premium and miscellaneous deductions.

## Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant.....	92,763,252	91,994,489	a Com. stock.....	36,784,000	36,784,000
Cap. stock exp.....	308,621	308,621	Long-term debt.....	46,184,000	46,184,000
Other phys. prop.....	2,442,979	2,496,308	Advances from associated eos.....	3,475,000	3,475,000
Inv. in cap. stk. of assoc. co. (at cost).....	42,150	42,150	Accts. payable & sundry accts.....	387,033	327,433
Other investm'ts.....	18,609	46,273	Companies.....	543,551	645,556
Securities depos. with New York State Indus. Commission.....	175,483	175,483	Customers' depts.....	120,640	166,769
Cash.....	1,264,328	1,080,549	Taxes accrued.....	429,391	267,202
Special deposits.....	713,072	712,060	Interest accrued.....	745,475	750,772
Acc'ts rec., net.....	2,386,650	2,308,356	Taxes protested (contra).....	-----	52,799
Receivable from associated eos.....	65,394	110,594	Customers' advs. for construct'n.....	934,039	1,040,700
Mat'ls & suppl's.....	824,760	801,789	Oth. def. credits.....	3,858	23,061
Prepayments.....	38,246	39,149	Res. for deprec. of utility plant.....	2,649,913	1,861,753
Unamortiz. debt exp. less prem.....	118,755	123,073	Injuries & damages reserve.....	236,361	219,883
Taxes protested (contra).....	-----	52,799	Empl. prov. res.....	454,695	454,695
Other def. debits.....	27,571	89,291	Contrib. in aid of construction.....	2,270,522	2,175,959
			Surplus.....	5,971,392	5,951,403
Total.....	101,189,870	100,380,985	Total.....	101,189,870	100,380,984

a Represented by \$36,000 no par shares.—V. 149, p. 2991.

## Western Air Express Corp.—New President—

W. A. Coulter has been elected President of this company, succeeding Alvin P. Adams. Mr. Coulter was also elected a director, succeeding Mr. Adams.—V. 149, p. 4046.

## Western Auto Supply Co.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales.....	\$2,691,000	\$5,899,000

—V. 150, p. 1622.

## Western Union Telegraph Co., Inc.—Earnings—

Month of January—	1940	1939
Telephone and cable operating revenues.....	\$7,727,896	\$7,168,062
Repairs.....	500,510	503,149
Depreciation and amortization.....	686,293	684,644
All other maintenance.....	495,890	447,551
Conducting operations.....	4,831,602	4,691,044
Relief departments and pensions.....	189,148	185,547
All other general and miscellaneous expenses.....	184,093	174,543
Net telegraph and cable operating revenues.....	\$840,360	\$481,584
Uncollectible operating revenues.....	30,912	28,672
Taxes assignable to operations.....	490,260	492,948
Operating income.....	\$319,188	\$40,036
Non-operating income.....	109,566	101,718
Gross income.....	\$428,754	\$61,682
Deductions from gross income.....	595,649	598,750
Net loss.....	\$166,895	\$537,068

x Loss.—V. 150, p. 1459.

## Westinghouse Electric &amp; Manufacturing Co.—Annual Report—

The 1939 report affords the following:  
The year 1939 was a period of stability and steadily improving conditions in the electrical field. Though general business was depressed during the first six months, incoming orders maintained a level well above that at the close of 1938. When general conditions improved, particularly during the last four months, business increased rapidly, with the result that unfilled orders at the end of the year greatly exceeded those at the end of 1938. Incoming orders for the year reached the third highest level in the company's history, being exceeded only in 1929 and 1937.  
Orders received during 1939 amounted to \$214,239,044, compared with \$149,662,776 in 1938, an increase of 43%.  
Net sales billed totaled \$175,071,363 compared with \$157,953,216 in 1938, an increase of 11%.  
Unfilled orders at Dec. 31, 1939 were \$70,821,960, compared with \$40,188,150 at the end of 1938, an increase of 76%.  
Net income for the year was \$13,854,365 compared with \$9,052,773 in 1938, an increase of 53%.  
Company has continued its program of rehabilitation and improvement of manufacturing facilities; a program which this year found ample justification, since it enabled it to be ready for the tide of improving business, permitting it to give quicker and better service to its customers.  
Company has no bank loans or bonded indebtedness. There has been no change in the amount of its capital stock.

Dividends totaling \$9,349,241 were paid during the year, or \$3.50 per share on each share of preferred and common stock.

Taxes—In 1939 taxes continued to take a sizable portion of the company's income. In 1935 taxes amounted to \$1.85 per share of capital stock; in 1936 they totaled \$3.35 per share; in 1937, \$5.26 per share; in 1938, \$2.65 per share, and in 1939, \$3.89 per share. Stated another way, taxes amounted to \$238 per employee (average number) in 1939, as compared with \$167 in 1938 and \$269 in 1937.

Litigation—Certain stockholders of Radio Corp. of America have brought suits on behalf of said corporation against various defendants, including this company. These suits seek an accounting for alleged damages, in large amounts, to Radio Corp. of America, and alleged profits, in large amounts, to certain of such defendants, including this company. These suits involve a large number of transactions over a period of many years, to some of which this company was a party, including various patent license agreements relating primarily to radio rights between Radio Corp. of America, this company and others, acquisition of stock of Radio Corp. of America by this company and others, acquisition and disposition of various assets by Radio Corp. of America, and various rearrangements pursuant to the consent decree entered by the Federal Court on Nov. 21, 1932, disposing of a suit brought by the United States against Radio Corp. of America, this company and others. In the opinion of counsel for this company, the company has a valid and sufficient defense to such suits.

## Assets and Operations Outside the United States

The net assets shown in the consolidated balance sheet at Dec. 31, 1939, include the following assets outside the United States. These assets have been reduced to a value, expressed in American currency, which in the opinion of the company and its independent public accountants reflects, as of Dec. 31, 1939, adequate provision for current exchange fluctuations and existing restrictions. Appreciation of investments due to excess of market values over values at which the investments are carried has not been included.

Cash.....	\$204,728
Marketable securities.....	42,750
Notes and accounts receivable, less reserves.....	3,199,963
Inventories, less reserves.....	111,072
Investment in wholly-owned companies not consolidated.....	2,979,162
Other investments, advances, &c., less reserves.....	6,083,955
Total.....	\$12,621,632

Less: Liabilities or reserves applicable to the above assets..... 357,944

Total..... \$12,263,687

The net income shown in the statement of consolidated income and surplus for the year 1939 includes the following amounts from sources outside the United States. This income is, in the opinion of the company and its independent public accountants, properly included in earnings for the year 1939.

Profit from sales.....	\$1,513,571
Current operating results of subsidiaries not consolidated in detail (loss).....	207,763
Dividends and interest on investments.....	434,490
Other interest, fees, discount and miscellaneous income, net.....	288,020
Total.....	\$2,028,319

Less: Federal income tax applicable to above income..... 427,000

Total..... \$1,601,319

Less: Deduction from income on account of items not presently collectible owing to war contingencies..... 102,522

Total..... \$1,398,796

## Consolidated Income Account for Years Ended Dec. 31

	1939	1938	1937	1936
Net sales.....	175,071,364	157,953,216	206,348,308	154,469,031
c Cost of sales.....	159,615,933	149,353,326	181,903,391	135,335,814
Profit from sales.....	15,455,431	8,599,890	24,444,916	19,133,217
Other oper. profit.....	964,183	428,853	1,973,838	1,129,048
Profit from operations.....	16,419,614	9,028,743	26,418,754	20,262,265
Interest, discount and miscell. income, net.....	169,954	826,444	Dr256,826	197,084
Divs. & int. on invest.....	706,233	759,104	798,139	921,124
Net profit.....	17,295,801	10,614,291	26,960,067	21,380,563
Flood expense.....	-----	-----	709,992	1,875,960
Int. on bank loans.....	-----	-----	28,633	-----
Excess and idle facilities expenses.....	258,306	300,674	433,099	817,411
Prov. for Fed. inc. tax.....	3,183,130	1,260,844	4,367,653	3,180,430
Surtax on undist. profit.....	-----	-----	1,294,283	407,471
Net income.....	13,854,365	9,052,773	20,126,408	15,099,291
Previous surplus.....	51,509,427	49,505,113	45,546,779	45,205,864
Surplus before adjustments & dividends.....	65,363,792	58,557,886	65,673,188	60,305,156
Adj. in val. of securities.....	Cr368,773	Dr358,327	Dr898,504	Dr106,706
Purchase of net assets of A. B. See Elevator Co., Inc.....	-----	-----	Cr669,999	-----
Miscellaneous (net).....	Dr38,375	Cr67,862	Cr67,659	Dr15,045
Surplus before divs.....	65,694,189	58,267,421	65,512,342	60,183,405
Prof. cap. stock divs.....	279,920	279,914	479,844	439,867
Common cap. stk. divs.....	9,069,322	6,478,080	15,527,385	14,196,759
Surplus.....	56,344,948	51,509,427	49,505,113	45,546,779

c Manufacturing cost and distribution, administration and general expenses, including taxes (except Federal income normal tax and excess profits taxes and surtax on undistributed profits), service annuities, operating reserves and depreciation of buildings and equipment.

Note—Provision for plant and equipment depreciation for all companies amounted to \$5,334,842 in 1939, \$5,109,153 in 1938, \$4,782,530 in 1937 and \$4,592,283 in 1936.

## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Cash.....	39,811,264	35,660,663	Accts. payable.....	7,567,481	4,556,782
U. S. Govt. sec.....	356,000	356,000	Accr. int., taxes, royalties, &c.....	6,560,695	4,394,919
Oth. market sec.....	1,119,137	971,561	Adv. billing on contracts.....	2,166,290	2,655,063
Notes and accts. receivable.....	26,172,319	23,938,359	Other liabilities.....	410,254	335,634
Inventories.....	51,087,369	49,360,766	Def'd credits to income.....	117,224	199,187
Inv. in wholly-owned eos. not consolidated.....	15,742,965	15,195,122	e Misc. reserves.....	10,384,968	10,302,753
Invest. in assoc. companies.....	5,454,288	5,310,632	c Pref. stock.....	3,998,700	3,998,700
Notes and accts. rec. (not curr.).....	2,061,162	2,330,782	d Common stock.....	129,607,750	129,607,750
Misc. invest'ns.....	4,587,581	3,369,028	Surplus.....	39,379,012	34,543,489
b Fixed assets.....	69,776,093	69,927,136	Paid-in surplus.....	16,965,937	16,965,937
Patents, charters and franchises.....	7	7			
Def'd charges.....	990,125	1,140,158			
Total.....	217,158,311	207,560,215	Total.....	217,158,311	207,560,215

a Including time deposits of \$265,689 (\$350,699 in 1938). b After reserves of \$66,587,775 in 1939 and \$62,732,810 in 1938. c Represented by 79,974 shares par \$50. d Represented by 2,592,155 shares, \$50 par.

e Includes reserves for contingencies: 1939, \$5,553,554; 1938, \$5,555,135. Note—At Dec. 31, 1939 the company, including its subsidiaries, had contingent liabilities on account of letters of credits, endorsed notes (including those covering instalment sales), guaranteed loans, &c., in the amount of \$1,077,227, and under certain mutual fire insurance policies as to which no assessment has ever been made. In addition, the company, including its subsidiaries, had other contingent liabilities under agreements covering instalment sales, any losses to be reasonably expected thereunder being covered by specific reserves.—V. 150, p. 858.

For other investment news see page 1796.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### THE BORDEN COMPANY

Established 1857

#### AND ALL SUBSIDIARY COMPANIES

#### EIGHTY-SECOND ANNUAL REPORT—1939

##### BOARD OF DIRECTORS

Albert G. Milbank Chairman of the Board New York	Lester Le Feber Milwaukee Madison H. Lewis Pioneer Ice Cream Division, New York	Beverley R. Robinson Milbank, Tweed & Hope New York
Howard Bayne New York	Theodore G. Montague President New York	Harry A. Ross Director of Economics New York Formerly Professor of Marketing, Cornell University
Harold W. Comfort Vice-President New York	Marcus M. Munsill New York	George M. Waugh, Jr. Executive Vice-President New York
L. Manuel Hendler South Eastern Ice Cream Division, Baltimore	Thomas I. Parkinson President, The Equitable Life Assurance Society of the United States New York	
Robcliff V. Jones Vice-President New York		

##### OFFICERS

Albert G. Milbank Chairman	Theodore G. Montague President
George M. Waugh, Jr. Executive Vice-President	
Clyde E. Beardslee, Vice-President	Arthur W. Ramadell, Vice-President
William Callan, Vice-President	Everett L. Noetzel, Treasurer
Harold W. Comfort, Vice-President	Walter H. Rebman, Secretary
Patrick D. Fox, Vice-President	George Bittner, Assistant Treasurer
Robcliff V. Jones, Vice-President	Harold K. Kramer, Asst. Treasurer
Theodore D. Waibel, Assistant Secretary	

##### EXECUTIVE OFFICES

350 Madison Avenue, New York City

##### REGISTERED OFFICE

15 Exchange Place, Jersey City, N. J.

##### TRANSFER AND DIVIDEND DISBURSING AGENT

The Chase National Bank of the City of New York  
11 Broad Street, New York City

##### REGISTRAR

Bankers Trust Company, 16 Wall Street, New York City

##### COUNSEL

Milbank, Tweed &amp; Hope, 15 Broad Street, New York City

##### AUDITORS

Haskins &amp; Sells, 22 East 40th Street, New York City

##### To Stockholders and Employees:

There is submitted herewith the annual report of The Borden Company and all subsidiary companies for the year ended December 31, 1939.

##### Net Income and Dividends

Net Income for 1939 was \$7,979,837, equivalent to 3.8% on sales and \$1.81 per share as contrasted with \$6,641,204 or 3.1% on sales and \$1.51 per share obtained in 1938. Net Income includes all earnings from foreign operations (primarily in Canada) converted to their United States dollar equivalent at average rates of exchange prevailing during the months in 1939 when earned. All exchange variations on remittances have been and will continue to be absorbed in Net Income to the extent not provided for by the discounting of current foreign earnings. The unremitted part of the 1939 foreign earnings, in the equivalent of United States dollars, amounted to \$403,233.

Dividends aggregating \$1.40 per share were paid in 1939 as follows:

March 1.....\$ .30	September 1.....\$ .30
June 1......30	December 20......50

This is the same total rate as paid in 1938. The dividend in December 1939 was the 119th in the series of continuous payments to stockholders during every year for the past 41 years.

##### Sales

Sales amounted to \$208,789,250 for 1939 compared with \$212,038,654 for 1938.

General business conditions during the first six months of 1939 were not favorable. However, the much improved conditions prevailing in the last six months resulted in a unit sales increase in all major divisions of the Company except the Fluid Milk Division.

##### Taxes

Taxes of every nature for 1939 (including Social Security Taxes of \$1,792,500) amounted to \$6,720,632 or \$1.53 per share.

Since the close of the year, we have effected a settlement with the Federal Government regarding additional income taxes for certain prior years based on the contention that the

Company had charged off excessive depreciation. The settlement covered the eight years from 1931 to 1938 inclusive. The additional taxes and interest will be charged to reserves established in prior years, and therefore the current year's earnings and Earned Surplus are unaffected thereby. Furthermore, depreciation allowances have been established for 1939 and 1940 which result in very little change in the aggregate amount of depreciation currently charged to operations.

During the past six years taxes paid by the Company have increased from \$3,714,186 or 84c. per share to \$6,720,632 or \$1.53 per share in 1939. Taxes for 1939 are about 15% greater than the Company's recent average annual capital expenditures.

Tax authorities received \$565,247 more than the dividends paid to our 46,889 stockholders who owned the 4,396,704 shares of stock outstanding during 1939.

Statistically, the burden of taxation can be shown as follows:

Year—	Total	Per Share
1934.....	\$3,714,186	\$ .84
1935.....	4,282,329	.97
1936.....	5,205,458	1.18
1937.....	5,705,516	1.30
1938.....	6,577,060	1.50
1939.....	6,720,632	1.53

The above tabulation does not reflect tax changes due to the adjustment of the Company's depreciation allowances for prior years as the comparative effect between years was not substantial.

1939 taxes amounted to \$239 per employee or \$143 per stockholder.

##### Net Working Capital

This item at the close of the year stood at \$39,203,231 compared with \$40,653,285 at December 31, 1938.

The ratio of Current Assets to Current Liabilities on December 31, 1939 was \$3.41 to \$1.00, which compares with a ratio of \$4.20 to \$1.00 on December 31, 1938.

Net Working Capital in foreign countries (principally Canada) on December 31, 1939 has been converted at exchange rates prevailing on that date and is included in the Balance Sheet at its United States dollar value.

Foreign earnings, as previously stated, have been and will be properly discounted and exchange losses on actual remittances to the United States in excess of this discount are absorbed in current earnings. The unrealized loss (beyond that provided for by the discounting of current earnings) on the Net Working Capital still remaining in foreign countries has therefore been charged against a Reserve created from Earned Surplus in the amount of \$460,937. In the event foreign exchange rates are restored to former parities, or stabilized at levels higher than those prevailing on December 31, 1939, all or part of this Reserve will be returned to Earned Surplus without any effect on the operating income. Similar action was taken in 1931 when a reserve for \$854,262 was created and the entire reserve was returned to Earned Surplus in 1933 when exchanges again reached parity.

Cash on hand at the end of the year was \$20,291,906, which was in excess of the total of all Current Liabilities on that date, amounting to \$16,251,163. Cash on December 31, 1938 was \$19,701,562.

Inventories of \$17,514,225 compare with \$16,208,785 of last year. As usual, all inventories are valued at cost or market, whichever is lower. Inventory write-off at the year end amounted to only \$86,924 as compared with \$181,803 in 1938.

Marketable Securities, which include a substantial amount of United States Government securities and material holdings of Canadian Government securities, taken at their cost, amounted to \$5,541,473 and at their United States dollar market value to \$5,411,811, at December 31, 1939. These totals compare with a cost of \$5,752,274 and a market value of \$5,601,190 on December 31, 1938 for the securities then



owned. As of December 31, 1939 part of these securities having a market value of \$1,932,985 were on deposit with certain Governmental bodies to guarantee compliance with various milk control laws, workmen's compensation acts, etc.

Receivables at the end of 1939 amounted to \$12,236,450 and were equivalent to approximately 25 days' average sales. All credit losses have been charged off and adequate reserves against future losses have been created by charges to operations, leaving Receivables in sound condition.

#### *Properties*

During 1939 the Company authorized expenditures of \$6,111,836 for replacements and new or improved facilities. The increasing burden of higher taxes and labor costs have made it imperative that the company promptly utilize modern equipment and technique to reduce costs and improve efficiency. The Company's plants therefore must be fully maintained. The Budget of Capital Expenditures for 1940, as approved by the Board of Directors, is \$6,924,320.

In the settlement of the depreciation controversy with the Federal Government, composite depreciation rates were established. This requires continuation of depreciation on items of equipment which survive beyond the estimated average life in order to offset insufficient depreciation on equipment of the same general type which is retired before reaching estimated average age. In order to conform to the basis of settlement, it was necessary to reinstate, as of 1939, on the books of the Company \$8,613,888 of plant machinery and equipment values heretofore considered as fully depreciated, but as the same amount was restored to the Reserves for Depreciation, this action was without effect on the net value of Property, Plant and Equipment.

#### *Total Assets*

Total Assets, including Trade-marks, Patents and Good-Will carried at the nominal value of one dollar, amounted to \$125,714,933 compared with \$122,400,607 at December 31, 1938. It is interesting to note that it required an average of about \$4,474 of capital investment, including Current Assets, for each employee maintained on the Company payroll during 1939.

Assets in foreign countries (principally Canada), after depreciation and exclusive of Current Assets, on December 31, 1939 amounted to \$5,814,573. These assets are included at parities of the foreign currencies which generally reflect their United States dollar value at the time when such assets were acquired or constructed. This represents 8% of the Total Assets, other than Current Assets, on December 31, 1939.

#### *Capital Stock*

There was no change in either the total authorized or outstanding shares of Capital Stock during the year, and the capital structure continues without any outstanding securities senior to the Common Stock of The Borden Company.

The Capital Stock outstanding December 31, 1939 was held by 46,889 stockholders with an average holding of 94 shares, which compares with 47,668 stockholders with an average holding of 92 shares on December 31, 1938.

#### *Governmental Relations*

In the annual report to stockholders and employees for the year 1938, reference was made to the two indictments voted by a Federal Grand Jury in Chicago against 97 persons and corporations engaged in the dairy industry, including The Borden Company and a number of its executives, charging violation of the Federal anti-trust laws.

On July 13, 1939 on motion of the defendants the Federal District Court in Chicago dismissed the indictment in the fluid milk case, the principal ground being that the passage of the Agricultural Marketing Agreement Act had operated to remove agriculture from the purview of the Federal anti-trust laws and to substitute the Secretary of Agriculture for the Department of Justice as the government agent to regulate agriculture. The government, however, took an appeal to the Supreme Court of the United States and on December 4, 1939 that court overruled the lower court, the result being that the case goes back to the District Court for trial. The Supreme Court decision applies only to some of the important points of law involved in the case and it does not decide questions of fact or pass upon the merits in any way.

On Oct. 11, 1939 the Federal District Court in Chicago quashed the indictment in the ice cream case, the principal ground being that the indictment was not specific enough. The government did not take an appeal within the required time and this case is therefore closed. It is interesting to note that it was on account of this same shortcoming, i. e.

lack of particularity, that Mills Novelty Company withdrew each of the three civil suits, involving similar charges, as mentioned in last year's report.

In order to refute charges of monopoly made in earlier testimony, in May of 1939 representatives of your Company appeared before the Temporary National Economic Committee created by Congress. Our testimony (which was supported by tables and charts) was directed largely to an explanation of why the consumer must pay what he does for fluid milk. We pointed out that the high price of milk to the consumer is caused by abuses practiced by certain farm cooperative marketing organizations and by certain labor organizations without forward-looking leadership. The abuse by those cooperative marketing organizations consists in their exacting for milk consumed in fluid form prices entirely out of relationship to the prices for milk used in other forms, which latter are determined by world markets and establish the fundamental value of all milk. The abuse by such labor organizations consists in their imposing excessive wage scales and commission rates. Two major items—the cost of the raw product and the cost of labor—make up so large a part of the cost of providing fluid milk to the consumer that other cost factors are of little significance in determining prices.

If these two basic abuses are eliminated, the retail price of milk will find its natural lower level, employment will be stabilized throughout the industry and at good wages, the farmer will receive a sound price for his milk, production and consumption will be more nearly in balance and, since the burden of carrying the surplus (now borne for the most part by the larger distributors) will no longer be such an onerous one, all producers and all distributors will be more nearly on an equal basis.

A printed copy of the statement made to the Temporary National Economic Committee will be mailed to any stock holder upon request.

The Borden Company is in no sense a monopoly. We are looking forward to the time when such unwarranted charges will be completely discredited and the true service which our Company renders to both farmers and consumers will be generally accepted.

#### *Fluid Milk Division*

During the year there was some clarification of government price fixing policies, which has resulted in a more equitable enforcement of the high fluid milk price decreed under most government orders. Many previous attempts at governmental price fixing have failed because of the lack of prompt and vigorous enforcement. With the Supreme Court decision in June 1939 confirming the powers of the United States Department of Agriculture, the government authorities are now in a position to summarily enforce their decrees without protracted litigation. As in previous years we have repeatedly pointed out that one of the greatest potential dangers in governmental price fixing in the milk industry is the ever present pressure to set fluid milk prices far above their actual relationship to other dairy products. Because such an overwhelming proportion of each dollar of sales is represented by three items, cost of milk, labor, and taxes, all attempts to set higher and higher fluid milk prices to producers inevitably increase prices to consumers with disastrous effect on consumption. This in turn vitally affects distributing costs.

In some markets the Fluid Milk Division continues under the severe handicap of excessive labor costs per quart of milk distributed. This necessitates too high prices to consumers with a consequent reduction in employment.

The Company is not, of course, opposed to unionization and it believes in high wages for employees giving a full measure of service. The evils that exist in certain markets come from attempts of short-sighted labor leadership to unduly increase wages and at the same time to limit the work performed to a point far below that required for efficient distribution. The effect on unit costs and prices is thus very much greater than the mere increase in wages suggests.

This problem of excessive costs resulting from limitation of output is not restricted to fluid milk distribution although it does fall with especially heavy force on this industry because of the high wages paid and the large amount of labor used in distribution. Evidence is readily available that the same tactics are being used in other industries. If this trend continues, and costs are unduly increased by limiting output to a point below efficient operation, it is inevitable that retail prices and costs of living will rise despite the effort of industry to keep them down.



In order to reduce distribution costs, the Company originated and developed the two-quart paper container for trial distribution in New York City. Experience has not yet been long enough to accurately measure the saving in distribution cost, but trial tests indicate that when a large volume is so distributed, the attendant savings will compensate the Company for the lowered price at which milk has been made available to the consumer.

The profit results of the Fluid Milk Division as a whole were disappointing. Chaotic marketing conditions existed in some large markets due to high purchase prices imposed on some dealers, while at the same time there existed a disregard of government orders by others. This naturally resulted in severe price cutting. These conditions have recently improved somewhat.

#### *Ice Cream Division*

The Ice Cream Division enjoyed a very satisfactory year, total gallonage sold being the largest since 1931. Despite somewhat higher costs, particularly in the last quarter, profits were larger than in 1938.

Territorial expansion included acquisition of established units in Rochester, N. Y. and Boston, Mass., as well as expansion of delivery service to other sections from existing operations.

The volume of ice cream consumed is largely dependent upon two major factors; favorable weather, particularly during the summer months, and favorable general business conditions which produce a satisfactory level of general purchasing power. With the improved conditions generally hoped for in 1940, we look forward to continued progress in this division.

#### *Manufactured Products*

The results secured from the program of modernization and development inaugurated several years ago have been very encouraging. Both profits and unit volume were substantially increased over 1938 and other recent years. The Company is always alert to new opportunities in this field, and looks forward confidently to finding new products and discovering new uses for old ones. As an example, the powdered milk industry which now furnishes a market for the milk of over 100,000 farms was originally developed by Borden. These products now have wide use in the baking and confectionery fields and this development is an example of the increasing benefits accruing to the American farmer from scientific and commercial research conducted by Borden.

The aggressive development of the products in this group will be continued in 1940 and the outlook for both increased volume and profits is promising.

#### *Export*

The Export Division continued to enjoy increased volume and profits, although growth was somewhat hampered by import and currency restrictions in some foreign countries. This has been accentuated since the outbreak of the European war.

#### *The Effect of the War*

It would be rash to predict the effect of a prolonged European war upon the Company. Such a catastrophe would be bound to affect the political, economic and social developments throughout the world. So far, the war has had no substantial repercussions on our business or the dairy industry generally.

The Company has and must maintain substantial balances and inventories in foreign countries, principally Canada, and their conversion into American dollars may at times be difficult due to government exchange controls existing in most belligerent countries. Likewise, sales made to foreign countries ultimately must be converted to American dollars. This problem is not now of serious proportion as is indicated by the fact that as of December 31, 1939 \$403,233 of unremitted income and \$4,247,859 of Net Current Assets remained in foreign jurisdictions. These amounts may increase somewhat in 1940.

During the 1914-1918 war, a great demand was made on the dairy industry for supplies of these important foodstuffs, particularly condensed and evaporated milks, for European civil and military consumption. During the last twenty years strenuous efforts have been made by most all European countries to increase their home production of dairy products with the result that these nations now find themselves more independent of importations than was the case in 1914. Consequently, even in event of a prolonged conflict, we do not believe that there will be any such urgent demand as existed before. Except in the case of governmental request, the Company will not build any new plants to care for war demands. Our experience, in common with many other American industries indicates that a so-called war demand and prosperity is at best short-lived and the inevitable adjustment after cessation of hostilities can be extremely disastrous.

#### *Casein and Adhesives*

Casein operations showed a marked improvement, particularly in the last six months. The principal use of casein is in the production of paper and in the manufacture of various types of adhesives. The capacity operation of the paper industry in the latter part of the year resulted in an abnormal demand for casein which your Company was fortunately able to supply.

In addition to adhesives made from casein, the Company manufactures and sells glues made from seed meals and synthetic resins. These products are marketed by the sales organization of this Division. The operation for the year was quite satisfactory and gives every promise of continued performance in 1940.

#### *Prescription Products*

The sales volume of Biolac, a new infant food of the evaporated type, continued to expand, and additional clinical research under able medical leadership is being carried on. Evidence of new nutritional values in new infant foods is being studied, and the Company is searching for other products of this type which may be promoted ethically through the medical profession.

#### *Special Products Division*

This Division which was started in 1936 has shown constant improvement. Among its principal products is "Flay-dry," an exclusive Borden poultry feed, which has merited an increasing patronage throughout the country. A number of new products will be introduced during the coming year. Development of additional products is being carried on. Plant expansion will be necessary due to the varied products now being sold and new products now being introduced. Diversification and new uses for milk derivatives and vitamin products make the future of this Division look encouraging.

#### *Produce Division*

From a profit standpoint the operations in this group, being largely in China, were very disappointing. The continuation of the conflict in the Far East, together with the difficulties of transportation and foreign exchange caused by the European war, accentuated the difficulties experienced in this operation. There was no damage during 1939 to the Company's property. The outlook for 1940 is clouded by the war conditions prevailing in Europe and China.

The domestic and Canadian operations in this Division, although relatively small, enjoyed satisfactory profits.

#### *World's Fair*

The Company participated in the 1939 World's Fair with an Exhibit in which 150 pure-bred cows were milked on a Borden Walker-Gordon Rotolactor. The processing and bottling of the milk was also featured, as well as the production of Melorol ice cream and the display and promotion of other Borden products.

Our Exhibit was visited by approximately 7,743,000 people—about 30% of the paid attendance at the Fair and ranked among the first five exhibits in popularity.

The Exhibit served to demonstrate to millions of people the most modern and sanitary Borden methods of handling dairy products, and also to advance the popularity of the Borden trade character, Elsie the Cow, and thus strengthen the advertising of the Company.

Because of these favorable results the Company will continue the Exhibit at the 1940 Fair, retaining the popular features of 1939 and adding to them new displays which we believe will insure a continuance of public interest during the second year.

#### *Personnel*

During 1939 the Company received with great regret the resignation as a Director of Mr. Stanley M. Ross of Columbus, Ohio, who was reluctantly forced to retire from active business on account of ill health. Mr. Ross has long been identified with the dairy industry and is one of its outstanding leaders. To succeed Mr. Stanley Ross, the Board in May elected Dr. Harry A. Ross, formerly Professor of Marketing at Cornell University and for some years past associated with the Company in an executive capacity.

In November 1939, the Board elected Mr. William Callan and Mr. Arthur W. Ramsdell, Vice-Presidents of The Borden Company, thus giving recognition to the growing importance of the Casein and Adhesive group as well as the grocery Manufactured Products line.

During the year the Board formulated, and the Stockholders approved at their annual meeting on April 19, 1939, a plan of employee retirement designed to supplement the present Social Security Act. One of the problems of modern business is the retirement of loyal aged personnel so that younger men who are more physically able to stand the strain of modern business may be able to assume positions of responsibility. The plan as adopted envisages retirement at age sixty-five except in special cases, which however must have the approval of the Board of Directors.

#### *Annual Meeting of Stockholders*

The Annual Meeting of Stockholders will be held at 10 o'clock A. M. on April 17, 1940, at the registered office of the Company, 15 Exchange Place, Jersey City, N. J., and at that meeting this annual report for 1939 will be presented.

#### *Financial Statements*

There are presented on subsequent pages financial statements, together with the certificate of Haskins & Sells, Certified Public Accountants, setting forth the operating results for 1939 and the condition of the Company at the close of that year.

On behalf of the Board of Directors, I wish to express sincere appreciation for the faithful efforts, loyalty and efficiency of the employees of our organization.

THEODORE G. MONTAGUE, President.

Submitted by order of the Board of Directors.



## THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1939 and 1938

ASSETS		Dec. 31, 1939	Dec. 31, 1938
Current Assets:			
Cash		\$ 20,291,906.93	\$ 19,701,562.24
Marketable Securities—At Market Value: (Including deposits with Governmental bodies under Workmen's Compensation and Milk Control Laws, etc., 1939, \$1,932,985.36; 1938, \$1,679,152.52)			
Cost	Less Reserve		
1939—\$5,541,473.19	\$129,661.35	5,411,811.84	5,601,190.45
1938—5,752,274.82	151,084.37		
Receivables (Including salary advances to employees—1939, \$71,882.74; 1938, \$85,568.15) less Reserve for Doubtful Accounts—1939, \$2,069,932.80; 1938, \$1,983,001.15		12,236,450.08	11,853,858.85
Inventories—At the Lower of Cost or Market:			
Finished Goods	Materials & Supplies		
1939—\$9,760,331.36	\$7,753,894.31	17,514,225.67	
1938—9,754,268.24	6,454,516.78		16,208,785.02
Total Current Assets		\$ 55,454,394.52	\$ 53,365,396.56
miscellaneous Assets, less Reserves (Including Mortgages, Other Receivables, etc.)		\$ 2,545,870.54	\$ 2,571,318.57
Property, Plant and Equipment (Principally at cost, but in part at lower valuations established by the Company. See comments on page 6 of Annual Report to Stockholders and Employees)		\$116,630,561.82	\$102,767,250.10
Less Reserves for Depreciation (Based on above property valuations)		49,817,323.23	36,960,621.80
Net Property, Plant and Equipment		\$ 66,813,238.59	\$ 65,806,628.30
Prepaid Items, etc.		\$ 901,428.64	\$ 657,263.08
Trade-Marks, Patents and Good-Will		\$ 1.00	\$ 1.00
Total		\$125,714,933.29	\$122,400,607.51
LIABILITIES			
Current Liabilities:			
Accounts Payable		\$ 9,800,764.07	\$ 7,738,917.26
Accrued Accounts:			
Taxes (Including Income Taxes—Estimated)		3,243,924.43	2,708,052.01
Employees' Deferred Retirement Annuities—that part of Reserve representing intended purchase payments during ensuing year		175,062.00	
Other Items		3,031,412.61	2,265,142.65
Total Current Liabilities		\$ 16,251,163.11	\$ 12,712,111.92
Deferred Income and Non-current Liabilities		\$ 189,043.95	\$ 526,243.47
Reserves:			
Contingency Reserve		\$ 2,545,184.78	\$ 2,545,184.78
For purchase of Employees' Deferred Retirement Annuities—based on service prior to July 1, 1939 (intended payments during ensuing year shown under Current Liabilities)		3,371,779.70	
Insurance and Other Operating Reserves		5,702,728.49	5,980,946.64
Total Reserves		\$ 11,619,692.97	\$ 8,526,131.42
Capital Stock—The Borden Company:			
Common \$15.00 par (Authorized 8,000,000 shares)			
Issued		4,417,958 shares	
Less Treasury Stock		21,254 "	
Outstanding		4,396,704 "	
		\$ 65,950,560.00	\$ 65,950,560.00
Surplus:			
Capital Surplus		\$ 13,883,136.47	\$ 14,477,738.13
Earned Surplus		17,821,336.79	20,207,822.57
Total Surplus		\$ 31,704,473.26	\$ 34,685,560.70
Total		\$125,714,933.29	\$122,400,607.51

Note (1)—The above balance sheet does not contain any salvage values which may be ultimately realized from properties, now owned and not essential to operations, which have heretofore been written off.

Note (2)—Net current assets in foreign countries on December 31, 1939 (principally in Canada) have been converted at exchange rates prevailing on that date and included above at their U. S. dollar equivalent of \$4,247,859; other net assets in foreign countries, also principally in Canada, have been included at parities of the foreign currencies which generally reflect their U. S. dollar equivalent at the time of acquisition or construction.

Note (3)—See comments on pages 6 and 7 of the Annual Report to Stockholders and Employees for reference to certain litigation instituted by the United States Department of Justice against The Borden Company and others.

## THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

## Statement of Consolidated Net Income

For the Years Ended December 31, 1939 and 1938

	Year Ended December 31—	1939	1938
Net Sales		\$208,789,250.58	\$212,038,654.20
Cost of Sales and Expenses: (Including provision for depreciation of \$6,226,193.37 in 1939 and \$6,183,922.26 in 1938, insurance, taxes, and all manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)		199,569,742.02	204,226,207.88
Net Operating Profit		\$ 9,219,508.56	\$ 7,812,446.32
Other Income (Less Charges for Interest)		490,891.13	460,130.23
Total		\$ 9,710,399.69	\$ 8,272,576.55
Deduct:			
Federal and Other Income Taxes (Est.)		\$ 1,708,403.51	\$ 1,602,888.59
Maintenance expenditures on properties not essential to operations (Less rental income of \$186,929.68 in 1939 and \$176,754.00 in 1938)		22,158.66	28,482.99
Total		\$ 1,730,562.17	\$ 1,631,371.58
Net Income for the Year		\$ 7,979,837.52	\$ 6,641,204.97

Net Income per share of capital stock outstanding at end of year: \$1.81 1939, \$1.51 1938

Note (a)—In 1939 the Company, in order to minimize the effect of seasonal cost fluctuations, changed the method of costing and inventories as to three manufactured products from average cost basis to the last-in, first-out basis. If this change had not been made, net income for the year 1939 would have been about \$275,000 greater.

Note (b)—Net income from foreign operations (principally in Canada) has been converted at average monthly rates of exchange prevailing during the year 1939 and is included in the above Statement at the U. S. dollar equivalent. The further adjustment incident to the conversion of net current assets in foreign countries on December 31, 1939 to their U. S. dollar equivalent has been charged against a Reserve created from Earned Surplus.

## THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

## Statement of Consolidated Capital Surplus

For the Years Ended December 31, 1939 and 1938

	Year Ended December 31—	1939	1938
Balance at Beginning of Year		\$ 14,477,738.13	\$ 14,204,140.55
Proceeds from disposal of unessential properties previously written off against Capital Surplus, and fair operating values ascribed to other such properties adapted to some operating use		146,772.91	273,597.58
Total		\$ 14,624,511.04	\$ 14,477,738.13
Deduct—Good-Will purchased in 1939 (Good-Will purchased in 1938, \$196,567.34, written off against reserve)		741,374.57	
Balance at End of Year		\$ 13,883,136.47	\$ 14,477,738.13

## THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

## Statement of Consolidated Earned Surplus

For the Years Ended December 31, 1939 and 1938

	Year Ended December 31—	1939	1938
Balance at Beginning of Year		\$ 20,207,822.57	\$ 19,722,003.20
Net Income for the Year		7,979,837.52	6,641,204.97
Total		\$ 28,187,660.09	\$ 26,363,208.17
Deduct:			
Dividends Paid during the Year (\$1.40 per share in 1939 and \$1.40 in 1938)		\$ 6,155,385.60	\$ 6,155,385.60
Appropriations to Reserves:			
For purchase of Employees' Deferred Retirement Annuities—based on service prior to July 1, 1939		3,750,000.00	
For adjustment to U. S. dollar equivalent of net current assets in foreign countries on December 31, 1939 (adjustment of transactions for the year 1939 has been absorbed in net income)		460,937.70	
Total		\$ 10,366,323.30	\$ 6,155,385.60
Balance at End of Year		\$ 17,821,336.79	\$ 20,207,822.57

## HASKINS &amp; SELLS

Certified Public Accountants

22 East 40th Street

New York

## ACCOUNTANTS' CERTIFICATE

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and its subsidiary companies as of December 31, 1939 and 1938, and of the related statements of consolidated net income, earned surplus, and capital surplus for the years ended those dates. In connection therewith, we made a review of the accounting methods and examined or tested accounting records of the companies and other supporting evidence in a manner and to the extent which we considered appropriate in view of the systems of internal accounting control.

In our opinion, the accompanying consolidated balance sheet and related statements of consolidated net income, earned surplus, and capital surplus, with the footnotes thereon, fairly present the financial condition of the companies at December 31, 1939 and 1938, and the results of their operations for the years ended those dates, in conformity with generally accepted accounting principles, which, except as indicated in footnote (a), were consistently followed by the companies.

HASKINS &amp; SELLS.

New York, February 27, 1940.



**Western Electric Co.—Common Dividend—**

At a meeting of the directors on March 12 a dividend of 75 cents per share was declared on the common stock. The dividend is payable on March 30 to holders of record at the close of business on March 25. This compares with 75 cents paid on Sept. 30, last; 35 cents paid on June 30, last; 25 cents paid on March 31, 1939 and on Dec. 28 and March 31, 1938; 90 cents paid on Dec. 28, 1937; 75 cents on Sept. 30 and June 30, 1937, and 60 cents paid on March 31, 1937.—V. 150, p. 1621.

**Weston Electrical Instrument Corp.—To Change Par Value—New Director—**

Directors have decided to convert the no-par value common stock of \$12.50 par value and will submit the proposal to the shareholders at the annual meeting on April 15. This will decrease the capital of the company from \$2,500,000 to \$2,050,000 and create a capital surplus of \$45,000. Richard W. Seabury, President of the Radio Frequency Laboratories of Boonton, N. J., was elected a director of this company.—V. 149, p. 3425.

**West Point Mfg. Co.—60-Cent Dividend—**

Directors have declared a dividend of 60 cents per share on the common stock, par \$20, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 148, p. 3425.

**Westvaco Chlorine Products Corp. (& Subs.)—Earnings.**

Years Ended—	Dec. 30, '39	Dec. 31, '38	Jan. 1, '38	Jan. 2, '37
Sales (net).....	\$10,802,534	\$9,321,862	\$8,592,081	\$6,913,825
Cost of sales.....	7,297,037	6,513,921	6,089,808	4,856,906
Selling & admin. exps.....	536,445	431,906	305,960	286,450
Operating profit.....	\$2,969,052	\$2,376,035	\$2,196,313	\$1,770,469
Other income.....	53,695	51,474	47,730	44,094
Total income.....	\$3,022,747	\$2,427,509	\$2,244,043	\$1,814,563
Depreciation.....	944,501	922,129	870,190	670,594
Provision for taxes.....	511,298	392,380	322,465	240,988
Other deductions.....	314,884	309,326	266,645	276,971
Net income.....	\$1,252,064	\$803,675	\$784,744	\$626,010
Preferred dividends.....	360,000	288,000	216,000	230,517
Common dividends.....	627,819	339,362	339,362	213,722
Balance.....	\$264,245	\$176,313	\$229,382	\$181,771
Shares of common stock outstanding (no par).....	339,362	339,362	339,362	284,962
Earnings per share.....	\$2.91	\$1.52	\$1.46	\$1.47

a Includes \$20,500 in 1937 and \$22,000 in 1936 Federal surtax on undistributed profits. b Includes depletion. c Includes depletion and amortization.

**Comparative Consolidated Balance Sheet**

	Dec. 30 '39	Dec. 31 '38		Dec. 30 '39	Dec. 31 '38
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	1,655,648	814,258	Accounts payable.....	193,955	121,256
Accts. receivable.....	290,670	811,674	Accruals & reserves.....	392,879	273,649
Marketable secur.....	280,816	386,628	Dividend payable.....	72,000	-----
Dep. with Mutual Insurance Cos.....	47,700	47,700	Unclaimed divid'd checks.....	-----	208
Inventories.....	1,084,136	1,038,143	5% pref. stock.....	5,760,000	5,760,000
Other cur. assets.....	2,729	4,824	Res. compen. ins. claims.....	24,826	12,593
Deferred charges.....	136,453	122,553	Min. int. in subs.....	45,095	-----
Investments.....	95,073	35,073	y Common stock.....	3,920,674	3,920,674
x Fixed assets.....	8,977,267	9,356,800	Earned surplus.....	2,771,064	2,529,272
Total.....	13,180,493	12,617,653	Total.....	13,180,493	12,617,653

x After deducting reserve for depreciation of \$7,174,204 in 1939 and \$9,004,793 in 1938. y Represented by 339,362 shares, no par value. z Includes notes receivable.—V. 150, p. 1010.

**Willys-Overland Motors, Inc.—Factory Shipments—**

Domestic factory shipments of Willys passenger cars and commercial vehicles up to the end of February totaled 12,780 units since the 1940 model

was introduced in October, it was announced on March 8 by J. W. Frazer President of the company. "This is an increase of 137% over the same period of the previous model year," Mr. Frazer stated. "February shipments were 375% greater than February of last year."—V. 150, p. 1459, 448.

**(William) Whitman Co., Inc. (& Affiliated Companies)—Earnings—**

Years Ended—	Dec. 30, '39	Dec. 31, '38
Consolidated net profit after all charges.....	\$72,853	\$74,68

**Consolidated Balance Sheet Dec. 30, 1939**  
Assets—Cash on hand and deposits in banks, \$612,759; marketable securities (cost), \$89,994; accounts receivable, \$1,241,684; notes receivable (loans to mills), \$200,000; inventories, \$603,579; investments in stocks of associated companies (market value—partly estimated \$1,584,139), \$3,545,339; fixed assets (less reserves), \$1,483,778; miscellaneous assets, \$35,988; total, \$7,813,121.

Liabilities—Monthly balances due consignors, \$442,913; accounts payable, \$104,933; accrued taxes, payrolls, &c., \$55,409; minority interest in affiliated company, \$24,542; 7% cumulative preferred stock (par \$100), \$972,300; common stock (106,682 no par shares), \$3,733,870; surplus, \$2,479,155; total, \$7,813,121.—V. 146, p. 4134.

**Wisconsin Electric Power Co.—To Reduce Interest—**

The Securities and Exchange Commission March 7 announced that company had filed an application (File 70-6) under the Holding Company Act regarding the proposed reduction in the interest rate from 3.40% to 2% on \$13,250,000, the unpaid balance of the company's promissory notes held by the Chase National Bank of New York. The company also proposes to change the redemption provisions to provide that in the event the notes are redeemed out of funds from financing, other than equity financing, the premium shall be on a 2.475% yield basis to maturity, instead of a 3.25% yield basis as now provided.—V. 150, p. 1623

**Wolverine Tube Co.—To Pay 10-Cent Common Div.—**

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 23. This compares with 20 cents paid on Dec. 26, last, and 10 cents paid on Oct. 2 and July 1 last, this latter being the first dividend paid on the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 149, p. 3282.

**Woodward Iron Co.—Income Bonds Called—**

The directors have instructed the trustee to call \$1,292,000 second mortgage cumulative 5% convertible income bonds for payment at par and accrued interest. The call notice will be published shortly and bonds called for payment on June 17.

Sinking fund payments due on account of 1939 operations amount to \$613,341, of which half is applicable to the first mortgage bonds and half to the second mortgage bonds. First mortgage bonds will be called for sinking fund for payment July 15, and second mortgage bonds will probably be called for payment on Sept. 1.

When retirement of the bonds called for sinking fund is completed, the bonded debt will have been reduced from \$14,612,400 to not more than \$7,306,200, or one-half of the amount issued at the time of reorganization. Thereupon, pursuant to the reorganization plan, 90 days' notice will be given to the holders of the remaining second mortgage bonds, and they will have to elect to convert into common stock or to have their bonds become fixed interest bearing second mortgage bonds callable at 100 with no right of conversion.

When the debt has been so reduced, the prohibition against dividends will end, and the directors will have the right to declare any dividends that they may see fit to pay.—V. 150, p. 1623.

**Wright-Hargreaves Mines, Ltd.—Extra Dividend—**

At a meeting of the Board of Directors held March 8, a resolution was passed, authorizing payment of the regular quarterly dividend of 10 cent, per share, plus an extra dividend of five cents per share, in United States funds, on the no par capital stock of the company on July 2, to stockholders of record, May 22, 1940. President E. Lang Miller states that he does not see any reason at this time why the present dividend policy of the company need be changed.

Similar amounts, previously declared, will be paid on April 1.—V. 150, page 290.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

Friday Night, March 15, 1939

**Coffee**—On the 9th inst. futures closed 2 to 7 points lower for the Santos contract, with sales totaling 47 lots. Selling was heaviest in May, and that month declined from a previous close of 6.05c. to 5.99c. The bulk of the business today consisted of hedge selling against cheaper priced old crop purchases of Brazilian coffee. Trade shorts and operators absorbed the offerings, part of the latter buying being effected on a switching basis. Prices in Brazil were lower again. Rio 7s were off 200 reis at 15 milreis per 10 kilos, while Rio 5s were 100 reis lower at 15.60. For the week Brazilian prices were down 400 reis on Rio 7s, 200 on soft 4s, 600 on hard 4s and 500 on Rio 5s. On the 11th inst. futures closed 2 to 6 points net lower. Transactions totaled 46 lots. Santos futures were again lower, losses ranging from 1 to 4 points. Sales up to a late hour amounted to 2,250 bags. There was hedge selling of July. Trade and local interests appeared to be sellers. Announcement of the continuation for April of the current freight rates was bearish as an advance had been anticipated in certain circles. In the cost and freight market prices were unchanged, ranging from 6.20 to 6.60c. for well described Santos 4s. Milds were unchanged from Saturday at 8.80c. for shipment Manizales. Santos reports last week placed spot coffee sales to the United States at 176,000 bags and sales to Europe at 18,000 bags. On the 12th inst. futures closed 1 to 3 points net lower for the Santos contract, with sales totaling 54 lots. Further hedge selling and liquidation forced prices of Santos contracts down to their lows for the current month. May at 5.90c. was off 3 points. Other options were 2 to 3 points lower. Trading to noon totaled 10,000 bags. The all-time low for any Santos contract was established in May, 1938, when that month

sold at 5.57c. Continuing pressure on old crop coffees was responsible for the declines. In the cost and freight market quotations for ordinary grades of Brazils were unchanged in a range of 6.20c. to 6.60c. a pound, while mild coffees were a little better with Manizales at 8.85c., up 5 points. Armenias were on offer at 9c. although it was thought that business could be done at a slight concession. On the 13th inst. futures closed 3 to 5 points net lower. Transactions totaled 31 lots. The tone of the coffee futures market improved when it appeared that hedge pressure was relaxing. Santos futures advanced 2 to 4 points from the seasonal low prices paid yesterday. Much of the activity was concentrated in July which gained 2 points at 6.02c. a pound. Apparently the pressure of old crop coffees had been relieved, at least for the present. Sales to early afternoon totaled 4,000 bags. Actual coffees were quiet and unchanged.

On the 14th inst. futures closed unchanged to 2 points up for the Santos contract, with sales totaling 50 lots. There was a sale of 4 contracts in Rio (new A) May delivery at 4.10, unchanged from last night's close. Santos futures opened lower this morning and then rallied to stand 2 to 3 points over last night's close during the early afternoon. Prices in primary Brazilian markets were mixed, with Rio 7s off 200 reis. Hard Santos 4s were 100 reis better. Soft 4s and Rio 5s were unchanged. While Brazilian grades of actuals were unchanged, milds were strong, Manizales advancing 20 points to 9.00c. Today futures closed 10 points off to 3 points up. Transactions totaled 30 lots, all in the Santos contract. Santos futures with the exception of the spot position, were 1 point lower to 2 points higher. Spot March declined 14 points to 5.77c. on the issuance of one transferable notice. This price is but 20 points above the all-time low established in May, 1939. May at 5.89c., up 2 points, was reasonably active. Trading totaled 5,000 bags. Actuals were hesitant with the decline of inquiries. Local closing: Mar., 5.81; May, 5.90; July, 5.99; Sept., 6.05; Dec., 6.12; Mar., 6.19.



Rio coffee prices closed as follows:

March.....3.70

Santos coffee prices closed as follows:

March.....5.81	September.....6.05
May.....5.90	December.....6.12
July.....5.99	

**Cocoa**—On the 9th inst. futures closed 1 to 2 points net higher. Transactions totaled 76 lots, or 1,018 tons, with dealer and consumer interest well maintained. There were no trades recorded in the Mar. delivery, activity being spread fairly evenly over May, July, Sept. and Dec. Warehouse stocks increased 4,902 bags today to 1,093,462 bags, but were more than 11,000 bags net lower for the week. Licensed stores a year ago were 1,070,621 bags. Local closing: May, 5.42; July, 5.48; Sept., 5.56; Oct., 5.60; Dec., 5.69. On the 11th inst. futures closed 1 point off to 3 points up. Transactions totaled 79 lots. Trading in cocoa futures was decidedly dull, but unlike other markets, the tone was firm. Prices this afternoon were unchanged to 1 point higher. No trading was done in Mar., although the outstanding position totals 83 lots. Mar. 23 is the last notice day. May sold at 5.42c., unchanged. Only 25 lots changed hands to early afternoon. A good inquiry for actual cocoa was reported. Warehouse stocks were unchanged over the week-end. They total 1,093,462 bags, approximately the same as a year ago when the total was 1,086,759 bags. Local closing: Mar., 5.30; May, 5.43; July, 5.51; Sept., 5.58; Dec., 5.70. On the 12th inst. futures closed unchanged to 2 points higher. Transactions totaled 176 lots. The recovery in cocoa futures continued, with prices gaining 4 to 5 points during the early trading. The turnover to early afternoon was 100 lots. Offerings from Europe, supposedly British control cocoa, were reported made at 5.60c. a pound, up 5 points overnight. They were a little too high, with the result that manufacturers bought futures. Cocoas afloat are far below those of a year ago, totaling 146,000 bags compared with 303,600 last year. Accra freights are scarce and rates strong. It is said that Brazil is not offering any cocoa. Warehouse stocks for the first time in months have fallen below the figure of a year ago. They total 1,085,360 bags today against 1,086,996 bags a year ago. The overnight loss was 8,100 bags. The New York Cocoa Exchange will observe a double holiday at Easter week end, closing the exchange both Good Friday and the following Saturday. Local closing: Mar., 5.31; May, 5.45; July, 5.51; Sept., 5.59; Dec., 5.71. On the 13th inst. futures closed 2 to 7 points net lower. Transactions totaled 228 lots. The general weakness of commodities was transmitted to the cocoa futures market. In increased activity prices dropped 2 to 6 pts. with Mar. off 2 pts. at 5.29c. Mar. was relatively firm because 12 notices issued today were stopped promptly. Sales to early afternoon totaled 155 lots. The outstanding interest in March has been reduced to 72 lots. Warehouse stocks of cocoa decreased 500 bags. They now total 1,084,842 bags compared with 1,086,996 bags a year ago. Arrivals continue small. Only 14,022 bags have arrived so far in Mar., whereas a year ago arrivals in the comparable period were 213,255 bags. The figures show how greatly the cocoa movement has declined under British control policies. Local closing: Mar., 5.29; May, 5.38; July, 5.45; Sept., 5.53; Oct., 5.56; Dec., 5.64; Jan., 5.68.

On the 14th inst. futures closed unchanged compared with previous finals transactions totaled 44 lots. The prolonged stalemate in the cocoa futures market showed no indications of a change. Manufacturers showed little interest in the proceedings. On the other hand offerings by primary countries continued negligible. May contracts stood at 5.38c., unchanged this afternoon. The open interest in the March position has been reduced to 47 lots. March 21st will be the last day of trading in that contract. Warehouse stocks decreased 1,600 bags over night. They now total 1,083,000 bags compared with 1,091,340 bags a year ago. Local closing: May, 5.38; July, 5.45; Sept., 5.53. Today futures closed 15 to 2 points net lower. Transactions totaled 194 lots. Wall Street liquidation brought on by the general weakness of stock and commodity markets caused a fall of 8 to 10 points in cocoa futures. Trading was only moderately active, sales to early afternoon totaling 150 lots. At that time May was selling at 5.28c., off 10 points. No trading had been done in March, although the open position still is 40 contracts. Warehouse stocks decreased 2,800 bags. They now total 1,080,435 bags compared with 1,098,028 bags a year ago. Local closing: Mar., 5.23; May, 5.31; July, 5.30; Sept., 5.46; Dec., 5.58; Jan., 5.62.

**Sugar**—On the 9th inst. futures closed unchanged to 1 point lower for the domestic contract, with sales totaling 59 lots. The world sugar contract closed 1 to 1½ points lower on 25 sales. After the market closed it was reported from Washington that Secretary Wallace had lifted planting restrictions on beet sugar production because of unfavorable climatic conditions in the West. Benefit payments will apply on the increased production. No sales were reported in the raw sugar market today. Buying interest was not generally better than 2.80c. and sellers were asking 2.83c. Late on Friday Pepsi-Cola bought 1,000 tons of Philippines, due early Apr. at 2.83c. and Refined Syrups bought 1,000 tons in the same position at 2.82c. On the 11th inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 147 lots. The world sugar contract closed ½ point off to ½ point up, with sales totaling 89 lots. Feeling among traders in the domestic market was bearish

because of news that restrictions on beet sugar plantings had been removed. Circulation of four more Mar. notices also affected the market. The spot Mar. position lost 3 points, with sales at 1.81c., while the rest of the list lost about 1 point. Trading to early afternoon totaled 6,000 tons. No sales of raw sugar were reported but the tone of the market was easier. Raws were quoted at 2.80 to 2.83c. a pound bid. It was believed that 35,000 bags of prompt Puerto Ricos were available at 2.85c. and about 10,000 Philippines either afloat or for Mar.-Apr. shipment could be had at 2.92c. In the world sugar market May sold at 1.58c., off 1 point, while Mar., 1941, was at 1.53c., off 2 points. On the 12th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 329 lots. The world sugar contract closed ½ to 3 points net lower, with sales totaling 126 lots. Sugar futures were firm during most of the session. The domestic market gained 2 to 3 points during the early trading, with May selling at 1.91c. Trading was fairly active, with a turnover of 14,500 tons to early afternoon. A large operator was credited with buying persistently, especially in the July position. It is assumed that he was taking in hedges—perhaps on the theory that the present was about as good an opportunity as he would have to do so. Another large operator furnished the supply, it was said. Sales of raw sugar were reported. The market was nominally quoted at 2.80 to 2.83c. a pound. Several lots of Philippines and Puerto Ricos were available for buyers. In the No. 4 or world market contracts also were better. Sept. sold at 1.56½, up 1 point. Other deliveries were 1½ points higher. On the 13th inst. futures closed 1 point down to 2 points net higher for domestic contract. Transactions totaled 341 lots. The world sugar contract closed 1 to 2½ points net lower, with sales totaling 39 lots. The sugar markets today were lower in sympathy with other markets. Just to what extent the Russo-Finnish peace influenced the markets was open to question. Undoubtedly it caused some nervousness, but it was not a big factor. The domestic market this afternoon stood about 1 point lower, with May selling at 1.89c. after 60 lots traded at 1.90c. Raw sugar was firm. Prices of spot sugar advanced 1 point when the National Sugar Refining Co. paid 2.81c. a pound for 2,000 tons of Philippines, due Mar. 21, and for 33,000 bags of Puerto Ricos clearing next week. Despite those sales the market this afternoon was quoted 2.80 to 2.83c. Refined sugar was dull and unchanged at \$4.50 a hundred. In the world sugar market the tone was heavy.

On the 14th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 484 lots. The world sugar contract closed 1½ to ½ point net higher, with sales totaling 30 lots. Quotations in the domestic sugar futures market were unchanged this afternoon. Trading was quiet, transactions being limited to a few large trades attributed to two large operators, one on each side the market, coupled with scattered outside transactions. In one operation 3,700 tons of May were switched into next March at 13 points. Trading to early afternoon totaled 21,500 tons. In the raw sugar market prices were unchanged at 2.80c. to 2.83c. An additional sale of raws was consummated late yesterday when the American Sugar Refining Company was reported buyer of 1,000 tons of Philippines due at the end of the week, at 2.81c., leaving the spot price unchanged. In the world sugar market trading was quiet but prices were steady. It was revealed that Turkey had bought 3,000 tons of American granulated sugar at a price of 2.15c. free at ship-side. Today futures closed unchanged to 1 point off for the domestic contract, with sales totaling 163 lots. The world sugar contract closed 2½ to 3 points net lower, with sales totaling 49 lots. Sugar futures had an easier tone. The domestic contract market stood unchanged to 1 point lower this afternoon when July sold at 1.94c., off 1 point. Volume of trading up to early afternoon exceeded 5,000 tons. There was no speculative interest in the market. Raw sugar was steady. In the absence of any reported sales, it was quoted \$2.81 to \$2.85. a pound. The feature of the raw sugar situation is the large arrivals of sugar from Cuba this season in spite of the fact that a comparatively small quantity has been reported sold. It indicates that a large unreported trade was done in Cuban raws when refiners were carrying on a record refined sales campaign a few weeks ago. Reports from Washington hint that no sugar legislation will go through at the present session of Congress.

Prices closed as follows:

March.....1.84	September.....1.99
May.....1.89	January.....1.98
July.....1.94	

#### 196,498 Short Tons of Sugar Received from Off-Shore Areas During January

The Sugar Division of the Department of Agriculture on Feb. 14 issued its first monthly report on the status of the 1940 sugar quotas for the various off-shore sugar-producing areas supplying the United States market. The sum of the off-shore and continental quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during January, amounted to 196,498 short tons, raw value. For the corresponding period last year charges against the off-shore areas totaled 326,316 tons. The Division's announcement continued:



The report includes sugar from all areas recorded as entered or certified for entry before Feb. 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

Data on the charges against the quotas for the continental sugarcane and sugar beet areas during January are not yet available.

The quantities charged against the quotas for the off-shore areas during the first month of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1940 Sugar Quotas Established under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba.....	1,923,680	111,989	1,811,691
Philippines.....	1,036,356	49,405	986,951
Puerto Rico.....	803,026	19,731	783,295
Hawaii.....	943,967	15,357	928,610
Virgin Islands.....	8,972	---	8,972
Foreign countries other than Cuba.....	26,581	16	26,565
Total.....	4,742,582	196,498	4,546,084

#### Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas, since the quota for such sugar is included in the total sugar quota for each area. The following tabulation indicates the 1940 direct-consumption sugar quotas and charges against such quotas during January, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct-consumption sugar entered against the quotas:

(In Short Tons—96 Degrees Equivalent)

Areas	1940 Quotas	Quantity Charged Against Quotas			Balance Remaining
		Sugar Polarizing 99.8 Degs. and Above	Sugar Polarizing Less than 99.8 Degs.	Total Charges	
Cuba.....	375,000	5,680	585	6,265	368,735
Puerto Rico.....	21,006a	16,542	---	16,542	b
Hawaii.....	4,936a	---	---	---	b
Philippines.....	80,214	1,070	110	1,180	79,034
Total.....	---	23,292	695	23,987	---

a Quota for first two months of 1940. b No restrictions on direct-consumption sugar from Puerto Rico and Hawaii after Feb. 29, 1940.

#### QUOTAS FOR FULL-DUTY COUNTRIES (In Pounds)

Area	1940 Quotas	Charged Against Quotas a	Balance Remaining
Mexico.....	6,422,913	32,485	6,390,428
Quotas not used to date.b.....	46,239,087	---	46,239,087
Unallotted reserve.....	500,000	---	500,000
Total.....	53,162,000	32,485	53,129,515
Tons.....	26,581	16	26,565

a In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b Argentina, 15,522; Australia, 217; Belgium, 313,388; Brazil, 1,275; British Malaya, 28; Canada, 600,782; China and Hongkong, 306,792; Colombia, 284; Costa Rica, 21,932; Czechoslovakia, 280,371; Dominican Republic, 7,100,786; Dutch East Indies, 225,088; Dutch West Indies, 6; France, 186; Germany, 125; Guatemala, 356,613; Republic of Haiti, 981,361; Honduras, 3,655,096; Italy, 1,865; Japan, 4,269; Netherlands, 231,989; Nicaragua, 10,883,614; Peru, 11,834,608; Salvador, 8,740,688; United Kingdom, 373,400; Venezuela, 308,802. 16,780 pounds have been imported from China and Hongkong, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote (a), these importations have not been charged against the quota.

#### Mainland Sugar Cane Area 1940 Acreage Allotments Revised

A revision of the proportionate share (acreage allotment) determination for farms in the mainland sugar cane area (Louisiana and Florida) for the 1940 crop was announced on March 7 by the Sugar Division of the Department of Agriculture. This revision of the original determination, which was issued Feb. 1, 1939, is necessary because the sugar quota suspension last year permitted the area to market considerably more sugar in 1939 than would otherwise have been the case. The Division likewise said:

As a result of these increased marketings the quantity of sugar needed to enable the area to meet its 1940 sugar quota and carryover requirements, as announced Jan. 20, 1940, was established at 505,000 short tons, and the acreage required to produce this sugar was estimated at 288,000 acres. The acreage harvested in the area in 1939 totaled 278,000 acres. Because the latest estimates are higher than they would have been had marketing restrictions not been lifted last year, it was necessary to change the acreage allotment basis for individual growers in order to provide a fair distribution of the additional acreage available.

The Sugar Act of 1937 requires, among other conditions of payment to growers, that the amount of sugar cane grown on a farm and marketed (or processed) may not exceed the proportionate share established for the farm.

On March 9 the Sugar Division announced that the sugar beet proportionate share (acreage allotment) for any farm for the 1940 crop will be the acreage of sugar beets planted on the farm for the production of sugar. This supersedes previous announcements regarding proportionate shares which were necessary because of early sugar beet plantings in certain areas.

#### 1940 Sugar Beet Practice Requirements Announced

The soil conserving practices to be carried out in 1940 in States other than California by sugar beet producers who wish to receive payments under the sugar program were made known on March 5 by the Sugar Division of the Department of Agriculture, which stated:

The practices required in California, where the sugar beet season begins earlier, were announced on Jan. 27. Soil-conserving practices represent only one of the conditions to be met by growers who apply for the payments authorized by the Sugar Act of 1937.

The farming practice requirements announced today are virtually the same as those for the 1939 crop. They include the seeding or maintenance of adapted legumes or grasses, the plowing under of adapted green manure crops, and the application of animal or chemical fertilizers.

Adapted perennial or biennial legumes, or adapted perennial grasses, or mixtures of these, or adapted green manure crops, are those which are approved under the 1940 Agricultural Conservation Program as being adaptable for each State.

The soil-conserving practices are to be carried out in accordance with farming methods commonly used in the community in which the farm is located.

#### Size of European Beet Sugar Crop to Be Important Market Influence This Year, Says B. W. Dyer & Co.

The size of the European beet crop will be an unusually important market influence this year, according to B. W. Dyer & Co., New York, sugar economists and brokers, whose report further states:

While the war makes probable sowings a less definite indicator of final outturn, it is nevertheless true that a crop cannot be gathered unless the sowings are first made. With this idea in mind we have requested certain friends in Europe to cable us their best guess as to probable sowings. While it is too early to rely on the accuracy of any such forecast, we quote the following replies:

From Holland—Owing shipping difficulties general inclination increase beet crop 1940-41 estimate 10 to 15%. Holland will even be increased 25%.

From Belgium—Yours, Jan. 23, no official figures available aimed increase sowings United Kingdom 15%, Netherlands 15%, Italy 30%, Latvia 15%, Belgium 9%, decrease Finland, France. Others about same last year. Estimate sowings whole Europe. Russia excluding without great modification.

From London—Most European governments desirous encouraging 10-15% increase. Labor shortage makes this uncertain, but guessing anyhow some increase.

Lard—On the 9th inst. futures closed 2 points lower to 2 points higher. The opening range was unchanged to 2 points higher. There was nothing in the news to encourage heavy trading in either direction, and this resulted in a narrow price movement. Western hog receipts totaled 14,800 head against 9,400 head for the same day last year. Very few sales were reported today in the hog market, and what sales were made were executed at Friday's levels. On the 11th inst. futures closed 5 to 10 points net lower. The opening range was 2 to 7 points off on scattered selling influenced by the fairly heavy hog marketings at Chicago and other Western packing centers. Hog prices at Chicago ranged from 5c. to 10c. lower. Western hog marketings totaled 110,200 head, against 55,400 head for the same day last year. Sales of hogs ranged from \$4.50 to \$5.40. On the 12th inst. futures closed 5 points lower to unchanged. Futures opened unchanged, with trading interest virtually at a standstill. There was nothing in the news to encourage new commitments, but prices held very steady in sympathy with grains, hogs and other markets. Fairly heavy clearances of lard were reported from the Port of New York, but no destinations were given. Shipments totaled 869,390 pounds. Hog prices at Chicago ranged from \$5.15 to \$5.40. Western hog marketings were moderately heavy and totaled 78,900 head, against 61,700 head for the same day last year. United States stocks of lard increased 47,854,000 pounds during the month of Feb. Stocks of lard in cold storage on Mar. 1 totaled 250,029,000 pounds, against 125,201,000 pounds on the same day a year ago. The five year average Mar. 1 lard stocks figure is 126,732,000 pounds. On the 13th inst. futures closed 15 to 17 points net lower. The market ruled heavy during most of the session. Prices started off 5 points lower. The general weakness displayed in all commodity markets had its effect on lard values and prices dropped 17 points below previous finals. The market displayed very little rallying power and closed at about the lows of the day. Export clearances of lard from the Port of New York today were 3,000 pounds. Western hog marketings totaled 58,600 head against 50,200 head for the same day last year. Hog prices at Chicago closed 10c. to 20c. higher, with sales ranging from \$4.75 to \$5.55.

On the 14th inst. futures closed 2 points lower to 2 points higher. The market started off with gains of 5 points. Trading was light and without any feature of interest. Chicago hog prices advanced again today, with final values 5 to 10c. higher. Western hog marketings totaled 77,700 head today, against 53,900 head for the same day last year. Hog sales ranged from \$4.65 to \$5.60 in the Chicago market. Today futures closed 20 points net lower. The lard market fell off in sympathy with most other commodity markets.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	6.15	6.15	6.10	5.95	5.92	5.72	
May.....	6.35	6.25	6.20	6.02	6.05	5.85	
July.....	6.55	6.45	6.40	6.25	6.25	6.05	
September.....	6.70	6.65	6.60	6.45	6.15	6.25	
October.....	6.75	6.70	6.70	6.52	6.52	6.32	

Pork—(Export), mess, \$18.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 9¼c.; 6 to 8 lbs., 9½c.; 8 to 10 lbs., 9½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 14½c.; 18 to 20 lbs., 14½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12c.; 8 to 10 lbs., 11c.; 10 to 12 lbs., 10c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 6¾c.; 18 to 20 lbs., 6½c.; 20 to 25 lbs., 6½c.; 25 to 30 lbs., 6½c. Butter: Creamery, First to Higher than Extra and Premium Marks—26¾ to 29c. Cheese: State, Held '38, 21 to 22c.; Held '39, 20 to 20½c. Eggs: Mixed Colors: Checks to Special Packs: 16 to 19c.

Oils—Latest linseed oil prices are reported firm at a basis of 10c. inside for oil in tank cars. Quotations: Chinawood: tanks—26 bid. drums: 26½ to 27. Coconut: crude: tanks—



.03½ bid; Pacific Coast—.02½ to .02¾. Corn: crude: West, tanks, nearby—.06½ bid, nominal. Olive: denatured: drums, spot, afloat—95 to 96. Soy bean: tanks, West—.05¾ to .06. New York, l. c. l., raw—.077 bid. Edible: coconut: 76 degrees—.09¾ bid. Lard: ex. winter prime—8¾ offer; strained—8½ offer. Cod: crude, Norwegian dark filtered—64 offer; light—70 offer. Turpentine: 36½ to 38½. Rosins: \$6.20 to \$7.60.

**Cottonseed Oil** sales, yesterday, including switches, 00 contracts. Crude, S. E., val. 0000. Prices closed as follows:

March	6.86@	6.90	July	6.82@	---
April	6.75@	n	August	6.87@	n
May	6.76@	---	September	6.87@	---
June	6.81@	n	October	6.86@	6.87

**Rubber**—On the 9th inst. futures closed 11 points to unchanged. Transactions for the short two hour session totaled 540 tons. Activity in the outside market was again quiet today. Little or no business was reported by the dealers and importers. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 18 13-16c. per pound. Certificated rubber stocks in licensed Exchange warehouses decreased 80 tons more today (Saturday) to 1,720 tons. The foreign exchange ruling by the British Government today did not have any effect on the futures market. The British Exchange Control Board stated that arrangements are being made with the rubber and tin trade to continue present trading practices as far as possible. Local closing: Mar., 18.55; May, 18.45; July, 18.32; Sept., 18.18; Dec., 18.06. On the 11th inst. futures closed 6 to 19 points net higher. Transactions totaled 149 lots. After opening 4 to 12 points net lower, the rubber futures market turned firm in quiet trading. This afternoon prices were 5 points lower to 5 points higher, with Mar. off 5 points at 18.50c., but Sept. 5 points higher at 18.23c. Sales to early afternoon totaled 42 lots. A total of 140 tons were tendered for delivery on Mar. contracts, bringing the total this month to 1,490 tons or 149 lots. The circulation of notices caused liquidation of Mar. Liverpool was irregular, 1-16d. lower to 1-16d. higher. Singapore also was irregular. Local closing: Mar., 18.67; May, 18.62; July, 18.44; Sept., 18.37; Dec., 18.12. On the 12th inst. futures closed unchanged to 8 points higher. Transactions totaled 218 lots. Rubber futures rallied after opening 2 to 8 points lower. Mar. gained 11 points in spite of circulation of 6 notices of delivery, selling at 18.78 this afternoon. May in the meantime gained 13 points to 18.75c. and July was up 16 points at 18.60c. There were reports of better factory demand for actuals. Spot ribbed smoked sheets were quoted 16 points higher at 19c. a pound. Broad commission house and dealer buying of futures was reported. Transactions to early afternoon totaled 129 lots. Warehouse stocks of certificated rubber decreased further to 1,700 tons. The London rubber market closed 1-16d. to ¼d. lower, but Singapore was unchanged to 1-32d. higher. Local closing: Mar., 18.68; May, 18.65; July, 18.47; Sept., 18.37; Dec., 18.20; Jan., 18.20. On the 13th inst. futures closed 8 to 15 points net lower. Transactions totaled 125 lots. Weakness in foreign markets was translated into lower rubber futures here. Opening prices were 13 to 22 points net lower, but the market turned firmer during the morning as it developed that pressure was not heavy. The turnover to early afternoon was 67 lots. Twenty tons were tendered for delivery on Mar. contracts, bringing the total to 1,570 tons this month. It was reported that a fair quantity of shipment rubber had been worked overnight. Liverpool closed 1-16 to ¼d. lower. Singapore also closed lower. Local closing: Mar., 18.55; May, 18.54; July, 18.35; Sept., 18.29; Dec., 18.05; Jan., 18.05.

On the 14th inst. futures closed 14 to 21 points net lower. Transactions totaled 92 lots. Rubber futures were steady at a somewhat lower price level during early trading. This afternoon the issuance of fourteen March notices had a bearish effect on the market. They brought the total deliveries this month to 1,710 tons. Sales of futures to early afternoon amounted to 45 lots. Good factory demand for actual rubber was reported. Shipment offers are more plentiful. The London market closed 1-16d to ¼d lower. Singapore was ¼d lower to 1-16d higher. Local closing: Mar. 18.41; May 18.33; July 18.19; Sept. 18.10; Dec. 17.90. Today futures closed 16 to 24 points net lower. Transactions totaled 259 lots. Rubber futures were lower in sympathy with weakness in other markets. They opened 15 to 23 points lower and stood 19 to 21 points lower during early afternoon, when May was selling at 18.12c., off 21 points. Trading was active with sales totaling 219 lots to that time. Certificated stocks continue to decrease. They lost 120 tons overnight, now totaling 1,590 tons. The London market closed 1-16d to ¼d lower. Singapore also was lower. Local closing: Mar. 18.20; May 18.11; July 18.00; Sept. 17.90; Oct. 17.80; Dec. 17.74.

**Hides**—On the 9th inst. futures closed 3 to 9 points net lower. The opening range was 3 to 9 points off compared with previous finals. Transactions totaled 1,120,000 pounds, of which 160,000 pounds were exchanged for physical. No change of consequence was reported in the local spot hide market. Last trading reported was on a basis of 13c. a pound for light native cow hides. Local closing: June, 14.20; Mar., 13.85; Sept., 14.45; Dec., 14.67; Mar., (1941), 14.90. On the 11th inst. futures closed 3 points up to unchanged compared with previous finals. Transactions totaled only 33 lots. Raw hide futures opened 15 to 4 points lower. Prices strengthened during the morning

in quiet trading sales totaling only 19 lots. June sold at 14.25, up 5 points and Sept. at 14.50, up 5 points. Light commission house selling was readily absorbed. It was estimated that hide sales by packers last week equaled a week's kill. Local closing: June, 14.23; Sept., 14.45. On the 12th inst. futures closed 8 points off to unchanged. Transactions totaled 99 lots. Prices of raw hide futures firmed up in sympathy with the improved tone of the stock market. A scarcity of offerings was revealed, but demand also was light. During early afternoon prices were 14 to 15 points net higher, with June selling at 14.37c. and Sept. at 14.59c. Sales to that time totaled 47 lots. It was learned that spot hide prices were ¼ of a cent a pound higher. Local closing: Mar., 13.77; June, 14.15; Sept., 14.45; Dec., 14.68; Mar., '41, 14.90. On the 13th inst. futures closed 6 to 13 points net lower. Transactions totaled 104 lots. Raw hide futures eased off in quiet trading in sympathy with markets generally. During early afternoon June stood at 14.13c., off 2 points, and Sept. at 14.40c., off 5 points. The turnover to that time totaled 25 lots. Forty thousand pounds, or one lot, were tendered on the Mar. contract, bringing the total to 3,200,000 pounds. Sales in the spot hide market totaled 9,500 hides including Feb.-Mar. light native cow hides at 13¼c. Sales in the Argentine market totaled 6,500 hides with steers at 14.71c. Local closing: Mar., 14.78; June, 14.09; Sept., 14.32.

On the 14th inst. futures closed 5 to 6 points net higher. Transactions totaled 74 lots. Raw hide futures opened 2 points higher to 3 points lower. Prices firmed during the morning in very quiet trading. Transactions totaled 45 lots to early afternoon. Traders for the most part remained on the side lines. Spot hides were quiet with more tanner interest. Local closing: June, 14.14; Sept., 14.38. Today futures closed 32 to 29 points net lower. Transactions totaled 331 lots. Raw hide futures opened 2 to 8 points lower. Further recessions set in during the morning on sales of 7,840,000 pounds. June sold at 13.91, off 23; Sept. at 14.14, off 24, and Dec. at 14.40, off 21 points. The sell-off was attributed to the poor action of stocks and wheat. That caused some liquidation. Certificated stocks of hides in warehouses licensed by the exchange decreased by 1,594 hides to a total of 906,830 hides in store. Local closing: June, 13.83; Sept., 14.06; Dec., 14.31; Mar., ('41) 14.54.

**Ocean Freights**—Ship owners in general continue to hold out for firm rates and the freight market continues to display a very firm undertone. Charters included: Grain: New York to Antwerp (berth), 90c. asked per 100 pounds, March. Buenos Aires to Antwerp, \$31.50, March. New York to Antwerp (berth), 90c. asked per 100 pounds, March. Buenos Aires to Antwerp, \$31.50, March. Buenos Aires to north of Hatteras (linseed), \$9.25 per ton. Two steamers (American) Australia to North Atlantic, April, \$17.50 per ton. New York to Antwerp (berth) 90c. asked per 100 pounds, March. Buenos Aires to New York (linseed), \$10.50 per ton. Buenos Aires to Antwerp, \$31.50, March. New York to Antwerp (berth), 90c. asked per 100 pounds, March. Buenos Aires to New York (linseed), \$10.50 per ton. Buenos Aires to Antwerp, \$31.50, March. Time: Round trip trans-Atlantic trade, end March, slightly below \$8 per ton (continuation). Three months West Indies trade, March—\$4.50 per ton. Two to four months general trade, March; \$4.75 per ton. Six months, delivery and redelivery Far East, March-April, \$5.50 per ton (Indian coal trade).

**Coal**—It is reported that buckwheat coal is very tight at the tidewater landings in New York. Some of the operators are shipping their buckwheat orders mixed with pea coal to meet the heavy demand from the dealers. The cold weather is keeping the demand for domestic sizes at a fairly good pace. It is reported that dealers are trying to keep their inventories of domestic sizes down to a minimum to take advantage of the lower spring schedules. The anthracite operators were notified by the Anthracite Emergency Committee that production for the week to end Mar. 16 had been set at 720,000 tons, which is equal to three days' working time. This compares with 960,000 tons last week, equal to four days' working time. An interesting item is the report that the Pittsburgh Coal Co. is negotiating for the sale of coal to Italy, whose normal supply by sea from Germany has been cut off by the British blockade. The coal company is the nation's largest producer of bituminous. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Feb. 24 have amounted to 1,916 cars, as compared with 1,593 cars during the same week in 1939, showing an increase of 323 cars, or approximately 16,150 tons.

**Wool Tops**—On the 9th inst. futures closed steady at 7 to 11 points net lower. Trading was fairly active, with considerable liquidation and some hedging in evidence. The trade bought on a scale down. Spot tops were unchanged at \$1.06 a pound. Local closing: Mar., 99.5; May, 98.8; July, 97.6; Oct., 96.8; Dec., 96.6. On the 11th inst. futures closed 4 points down to 2 points up. Transactions totaled 200,000 pounds up to early afternoon. Wool top futures suffered declines of 2 to 6 points in the early dealings today on continued general selling. In subsequent trading offerings petered out and the market turned firmer. At midday prices on the New York Exchange were 1 point



below to 2 points above the previous closing range. Local closing: Mar., 99.1; May, 99.0; July, 97.5; Oct., 97.0; Dec., 96.6. On the 12th inst. futures closed 7 points up to 5 points net lower. Transactions totaled 125,000 pounds up to midday. The wool top futures market was quiet, but steady today, with interest on both sides limited. Only three of the usually active deliveries were traded in today. Up to early afternoon prices held fairly close to the levels prevailing at the close yesterday. Local closing: Mar., 99.8; May, 98.8; July, 97.4; Oct., 96.5; Dec., 96.2. On the 13th inst. futures closed 2 to 6 points net lower. Trading in wool top futures was slow and the market displayed an easier tone. Total sales to midday were estimated at approximately 150,000 pounds of tops. Prices on the New York Exchange were in line with the low levels recorded yesterday. Local closing: Mar., 99.3; May, 98.2; July, 97.2; Oct., 96.2; Dec., 95.6.

On the 14th inst. futures closed unchanged to 4 points net lower. Wool top futures backed and filled in a narrow market today. Trading was quiet, with total transactions to noon estimated at approximately 175,000 pounds of tops. Local closing: Mar. 99.3; May 97.8; July 96.8; Oct. 96.0; Dec. 95.5. Today futures closed 15 to 9 points net lower. Wool top futures moved downward today under general selling pressure. The decline was checked in part by a fair demand for contracts on sale down basis by trade and commission houses. Total sales to midday were estimated at approximately 250,000 pounds of tops. Prices on the New York exchange at noon were 5 to 10 points below yesterday's closing levels. The bulk of the demand for spot wools in the Boston market was for foreign lines. Good combing fine Australian merinos wools have been sold at 92c. to 93c. scoured basis, including the duty. Good combing twelve months South African merinos wools brought 90c. to 93c. scoured basis, including the duty. The principal interest in domestic wools on the Boston market was centered in recently contracted Texas wools. Contracts for average to good length twelve months Texas wools have been offered at 83c. to 85c. scoured bases, delivered to mills as soon as available. Local closing: Mar. 97.8; May 96.7; July 95.4; Oct. 94.9; Dec. 94.6.

**Silk**—On the 11th inst. futures closed 2½ to 1½ points net lower. Transactions totaled 5 lots, all in the No. 1 contract. Trading in raw silk futures was exceptionally quiet, totaling only 2 lots to early afternoon, both on the No. 1 contract. The easier tone of prices was due to lower markets in Japan. In general, traders were waiting for developments, especially the publication of silk statistics expected later in the week. The price of crack double extra silk declined 3½c. in the New York spot market to \$2.95½ a pound. Yokohama Bourse prices closed 6 to 28 yen lower. Spot Grade D silk lost 20 yen to 1,640 yen a bale. Local closing: No. 1 contracts: May, 2.82½; July, 2.78½, Sept., 2.69. On the 12th inst. futures closed 1 to 4½c. net higher. Transactions totaled 50 lots. Better cables and a better inquiry for spot silk uptown were factors influencing the silk futures market. Prices this afternoon were up as much as 8½c. on Mar. at \$2.95½. April gained 6½c. at \$2.93½. Transactions to early afternoon were 29 lots. The price of crack double extra silk in the uptown spot market advanced 1c. to \$2.96½ a pound. The Yokohama Bourse closed 14 to 30 yen higher. Spot Grade D silk declined 2½ yen to 1,637½ yen a bale. Local closing: Mar., 2.91½; May, 2.86; July, 2.79½; Aug., 2.71½; Sept., 2.70. On the 13th inst. futures closed 1½ points down to 2½ points up. Transactions totaled 57 lots. Japanese cables were higher. As a result raw silk futures were higher in a sympathetic advance in quiet trading. During early afternoon May stood at \$2.90, up 4c., and July at \$2.82½, up 3c., on a turnover of 12 lots, all on the No. 1 contract. The price of crack double extra silk advanced 2½c. in the New York spot silk market to \$2.99 a pound. Ten bales were tendered on the Mar. contract, making 700 bales so far this month. The Yokohama Bourse closed 9 to 19 yen higher. Spot grade D silk advanced 2½ yen to 1,660 yen a bale. Local closing: Mar., 2.91; May, 2.84½; July, 2.80½; Aug., 2.72½; Sept., 2.71; Oct., 2.70½.

On the 14th inst. futures closed unchanged to 1c. net higher. Transactions totaled 26 lots. Trading in silk futures was quiet, but the market was steady in face of lower Japanese markets. Only 12 lots had been sold to early afternoon. At that time July stood at \$2.80, off ½c. Scattered demand absorbed the light offerings. The price of crack double extra silk uptown remained unchanged at \$2.99. It is reported that Southern silk mills are in the market for nearby supplies for the first time in weeks. In Yokohama Bourse prices were 7 to 11 yen lower. Spot grade D silk declined 2½ yen to 1,657½ yen a bale. Local closing: No. 1 Contract, May, 2.85; June, 2.83; July, 2.80½; Aug., 2.73½. Today futures closed 4 to 8c. net lower. Transactions totaled 132 lots. Japanese buying failed to hold the silk market. Prices dropped 4½ to 6c. on sales of 56 lots, all on the No. 1 contracts. The market's weakness was attributed to the general decline in commodity prices rather than to any specific thing in the silk situation. During early afternoon May contracts stood at \$5.80, off 5c. July at \$2.74½ was 6c. lower. Ten bales were delivered on March contracts. The price of crack double extra silk in the uptown spot market declined 2c. to \$2.97 a pound. In Yokohama Bourse prices were 18 to 37 yen lower. Spot grade D silk declined 17½ yen to 1,640 yen

a bale. Local closing: Mar., 2.85; May, 2.82½; June, 2.76; July, 2.73; Aug., 2.65½; Sept., 2.63½; Oct., 2.62.

## COTTON

Friday Night, March 15, 1940

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 115,052 bales, against 107,381 bales last week and 138,982 bales the previous week, making the total receipts since Aug. 1, 1939, 6,349,965 bales, against 3,141,334 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,208,631 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	6,225	12,450	7,678	1,124	1,061	4,604	33,142
Houston.....	3,816	3,340	6,790	2,896	3,003	18,723	38,568
Corpus Christi.....	—	110	—	—	—	—	110
New Orleans.....	3,005	16,289	9,758	4,872	2,484	2,570	38,978
Mobile.....	8	629	454	946	237	65	2,339
Jacksonville.....	—	—	—	—	—	—	—
Savannah.....	311	246	209	41	1	24	832
Charleston.....	—	1	—	—	—	—	1
Wilmington.....	—	—	79	228	—	—	307
Norfolk.....	—	—	—	—	—	768	768
Baltimore.....	—	—	—	—	—	—	—
Totals this week.....	13,365	33,065	24,968	10,111	6,786	26,757	115,052

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Mar. 15	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston.....	33,142	1,614,156	4,991	925,767	742,406	595,241
Brownsville.....	—	41,153	—	—	—	—
Houston.....	38,568	1,897,992	10,685	974,205	748,734	696,958
Corpus Christi.....	110	178,592	484	285,925	42,034	46,913
Beaumont.....	—	66,915	—	16,678	92,405	31,801
New Orleans.....	38,978	2,170,313	13,244	743,552	735,021	589,361
Mobile.....	2,339	142,060	1,691	54,074	94,261	64,020
Pensacola & G't.....	—	51,618	—	9,965	75,394	44,654
Jacksonville.....	—	1,812	—	1,872	1,606	1,626
Savannah.....	832	62,227	726	32,765	122,856	149,454
Charleston.....	1	38,461	—	15,815	32,710	34,568
Lake Charles.....	—	45,919	—	38,706	4,294	6,126
Wilmington.....	4	8,031	66	11,343	10,246	16,316
Norfolk.....	307	14,629	130	13,238	26,001	28,736
New York.....	—	—	—	—	1,500	100
Boston.....	—	—	—	—	1,380	1,610
Baltimore.....	768	16,087	411	17,429	1,250	1,225
Totals.....	115,052	6,349,965	32,436	3,141,334	2,732,098	2,268,709

\* Receipts included in Corpus Christi. \* Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston.....	33,142	4,991	14,224	8,754	10,476	5,000
Houston.....	38,568	10,685	11,837	9,920	12,152	6,232
New Orleans.....	38,978	13,244	34,798	20,338	19,246	12,813
Mobile.....	2,339	1,691	2,222	10,601	1,494	1,287
Savannah.....	832	726	445	1,515	460	438
Charleston.....	1	—	1,143	458	511	590
Wilmington.....	4	66	719	713	19	45
Norfolk.....	307	130	772	627	641	1,114
All others.....	881	903	1,834	1,867	2,371	2,619
Total this wk.....	115,052	32,436	67,994	54,793	47,370	30,138

Since Aug. 1.....6,349,965 3,141,334 6,635,771 7,713,917 6,126,304 3,724,538

The exports for the week ending this evening reach a total of 151,684 bales, of which 75,659 were to Great Britain, 31,221 to France, 12,287 to Italy, 10,087 to Japan, 2,834 to China, and 19,596 to other destinations. In the corresponding week last year total exports were 77,030 bales. For the season to date aggregate exports have been 4,965,868 bales, against 2,663,155 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 15, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	17,367	4,568	—	—	3,106	200	6,516
Houston.....	17,796	9,916	—	3,194	3,604	300	3,809
New Orleans.....	40,496	16,737	—	9,093	—	—	8,856
Los Angeles.....	—	—	—	—	3,377	2,334	415
Total.....	75,659	31,221	—	12,287	10,087	2,834	19,596
Total 1939.....	15,185	5,139	4,849	7,990	33,047	839	9,981
Total 1938.....	24,957	7,403	9,845	11,658	21,689	4,580	15,213

From Aug. 1, 1939 to Mar. 15, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	329,384	138,496	286	114,413	174,646	47,431	384,371
Houston.....	422,282	137,186	8,257	166,408	198,484	174,277	333,323
Corpus Christi.....	71,308	27,424	10,242	18,329	36,681	10,390	25,452
Brownsville.....	8,496	6,861	4,334	—	4,309	—	3,922
Beaumont.....	400	—	—	—	—	—	185
New Orleans.....	609,864	370,709	8,169	159,791	73,145	52,325	204,383
Lake Charles.....	16,290	1,135	—	491	4,179	—	9,324
Mobile.....	48,633	4,339	—	2,631	19,494	10,510	601
Jacksonville.....	550	—	211	—	—	—	50
Pensacola & G't.....	6,182	75	—	—	1,539	2,153	196
Savannah.....	42,314	5,498	486	1,704	11,170	8,837	100
Charleston.....	26,235	1,575	—	—	—	—	—
Wilmington.....	6,773	—	—	—	—	—	—
Norfolk.....	9,162	1,825	1,271	—	—	—	5,389
Gulfport.....	11,507	—	—	—	—	—	284
New York.....	13,974	—	—	199	1,050	—	8,500
Boston.....	50	100	—	—	—	—	5,554
Los Angeles.....	42,661	6,871	200	214	160,516	26,773	59,005
San Francisco.....	9,878	—	—	—	26,772	2,998	1,867
Seattle.....	—	—	—	—	—	—	10
Total.....	1,675,943	702,094	33,456	464,180	711,985	335,694	1,042,516
Total 1938-39.....	387,027	363,202	370,621	249,356	693,626	57,532	541,791
Total 1937-38.....	1,425,944	694,873	728,826	415,698	406,046	60,308	841,907



In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 15 at—	On Shipboard Not Cleared for—					Leaving Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	3,600	---	---	6,900	5,000	15,500
Houston	2,221	---	---	23,272	382	25,875
New Orleans	7,352	9,271	---	5,372	---	21,995
Savannah	---	---	---	---	---	122,856
Charleston	---	---	---	---	---	32,710
Mobile	---	---	---	---	---	94,261
Norfolk	---	---	---	---	---	26,001
Other ports	---	---	---	---	---	230,109
Total 1940	13,173	9,271	---	35,544	5,382	63,370
Total 1939	12,717	3,324	11,575	44,236	6,779	78,631
Total 1938	14,868	4,470	6,935	41,496	8,019	75,788

\* Estimated.

**Speculation** in cotton for future delivery during the past week continued moderately active, with prices irregular. The Commodity Exchange Administration reports that trading in futures contracts on the New York Cotton Exchange increased 33% during the six-month period ended Feb. 29, as compared with trading in the corresponding period in the previous marketing season. It is stated that since the outbreak of the war foreigners have been heavy buyers not only of spot cotton but of cotton futures.

On the 9th inst. prices closed 1 to 3 points net higher. The opening range was unchanged to 3 points higher, with the market influenced by foreign buying of July and Oct. at a time when hedge selling was small. A little Mar. liquidation appeared and the near month dipped to a net loss of 2 points. Some commission house selling appeared, but when Southern selling proved to be small, some of the early sellers rebought in the later dealings. Cotton traders appeared more interested in outside developments and their possible effect upon the cotton price structure than in the market situation itself. Marked easiness in sterling exchange in conjunction with the British announcement of exchange regulations, came in for considerable attention. It was believed that these developments might tend to restrict straddle transactions between New York and foreign markets. Spot cotton sales today totaled 10,677 bales, compared with 5,974 bales a year ago. Middling quotations were unchanged to 2 points higher at 10.22 up to 10.97c. at the 10 designated spot markets. On the 11th inst. prices closed 7 points down to 4 points up. The feature of the day's trading was switching out of Mar. into Oct., which helped to swell the volume materially. Lower Liverpool cables coupled with the fall in sterling exchange had a bearish effect on the market. The opening was unchanged to 6 points lower and losses were extended in the later trading. During the early moments of the session the feature was the switching from near months into new crop positions. The effect was to narrow differences. Mar., which commands a high premium over later months, was sold 109 points over Oct. About a week ago it commanded a premium of 120 points over that month. Early demand was from trade houses, brokers for Japanese interests, New Orleans and Wall Street commission houses, while the selling was done by Bombay, the South, spot firms and scattered sellers. Bombay was reported as a seller of May, July and Oct. Japanese interests bought May and Dec., while New Orleans bought May. On the 12th inst. prices closed 10 points lower to 4 points higher. Rumors in Liverpool that the American export subsidy might be imposed before the new crop season started, caused Liverpool to weaken, and Mar. sold off to a premium of 122 points over New York, compared with 358 points early in Jan. Cables also reported that, following conferences in England, more space would be allocated to bring cotton from South America and Africa, and possibly later from India. Ten Mar. notices were issued, and they were all stopped by a leading spot firm. The certificated stocks again rose to a total of 17,824 bales. The Mar. position is gradually being evened up. News from abroad was conflicting, but the peace rumors between Finland and Russia had a disturbing influence on Liverpool. The Bombay market was weaker, selling 123 points under New York, for Apr. and May broach, compared with 201 points over Dec., 1939. Spot cotton markets were quiet today, with sales totaling 5,191 bales compared with 4,054 a year ago. Middling quotations were unchanged to 2 points lower, and ranged from 10.15 to 10.90c. On the 13th inst. prices closed 8 to 21 points net lower. The opening range was 3 to 8 points off, but this decline only partly reflected the weakness in Liverpool and Bombay. Liverpool after the local opening broke the 25 English points permissible on the Liverpool Exchange. Bombay brokers sold all months except Mar. to the extent of 10,000 bales on the opening, and subsequently about 15,000 bales more. There were 23 Mar. notices against old Mar. contracts and 2 against new contracts. They were reported stopped by leading spot houses. The peace move in Europe appeared to be more disturbing to foreign markets than to the local cotton market at first, but subsequently prices here broke to losses of 16 to 26 points, with weakness both in Mar. and in new crops. The liquidation of Mar. has proceeded gradually and the interest in that month is now believed to be down around 25,000 bales. Southern spot markets were 10 to 29 points lower, ranging from 10.02c. to 10.77 and averaging

10.38c. at the 10 designated spot markets. Spot sales for the day totaled 7,124 bales against 7,194 a year ago.

On the 14th inst. prices closed 17 to 6 points net higher. The local market acted much better today. The tone of foreign markets was better. Moreover, sterling exchange was more stable. As a result, the opening on the Cotton Exchange was 4 to 9 points higher. It was obvious that sentiment was better. Perhaps the firmness of the market reflected technical market improvement following the recent liquidation of March contracts. Twenty-five additional March notices were issued today, but they were stopped promptly by a spot firm or firms. While there was renewed selling of March, it was neither as heavy nor as persistent as heretofore. After the mid-forenoon dip, March rallied for a five-point net gain by early afternoon. Price-fixing was a factor in supporting the market. Foreign pressure patently relaxed. In fact, Liverpool was reported to have been a buyer on balance, showing a preference for July and October contracts. Spot cotton markets continue quiet. Sales in 12 Southern spot markets totaled 7,124 bales. Average price of middling was 10.36c., which was a decline of 13 points.

Today prices closed unchanged to 2 points up for the old contracts, and 22 points to 3 points lower for the new contract. Cotton futures felt the psychological effect of peace selling in markets generally, although holding relatively better than other commodities. Prices during early afternoon were unchanged to about 3 points net lower on active months. Until noon interest in trading focused on the old March position. The tone was steady on the opening, which was 1 to 6 points net higher. Virtually all of the business done in the early trading was in old crop months, representing liquidation of March, switches out of March into May, and some transfers from May to July. At the outset 101 March notices were issued. Later the number was increased to 109 lots, of 100 bales each, or 10,900 bales in all. The large number of notices failed to upset March because they were stopped promptly, one large spot house accepting delivery on nearly all of the cotton. Another large spot firm was active in switching operations.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 9 to March 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland $\frac{3}{4}$ (nominal)	11.03	10.97	10.96	10.82	10.88	10.90
Middling upland 15-16 (nom'l)	11.23	11.17	11.16	11.02	11.08	11.10

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

**Old Contract**—Basis Middling  $\frac{3}{4}$ -inch, established for deliveries on contract on March 21, and staple premiums represent 60% of the average premiums over  $\frac{3}{8}$ -inch cotton at the 10 markets on March 14.

**Old Contract**—Basis Middling 15-16 inch, established for deliveries on contract on March 11, and staple premiums and discounts represent full discount for  $\frac{3}{8}$ -inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on March 14.

	Old Contract			New Contract				
	$\frac{3}{4}$ Inch	15-16 Inch	1 In. and Up	$\frac{3}{4}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
<b>White—</b>								
Mid. Fair	.54 on	.65 on	.73 on	.36 on	.45 on	.54 on	.59 on	.65 on
St. Good Mid.	.49 on	.59 on	.68 on	.31 on	.39 on	.49 on	.54 on	.60 on
Good Mid.	.43 on	.53 on	.62 on	.25 on	.33 on	.43 on	.49 on	.54 on
St. Mid.	.30 on	.41 on	.50 on	.13 on	.21 on	.30 on	.36 on	.41 on
Mid.	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St. Low Mid.	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid.	1.03 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord.	1.55 off	1.48 off	1.44 off	1.72 off	1.68 off	1.60 off	1.58 off	1.55 off
*Good Ord.	2.14 off	2.04 off	2.01 off	2.26 off	2.23 off	2.15 off	2.13 off	2.11 off
<b>Extra White—</b>								
Good Mid.	.43 on	.53 on	.62 on	.25 on	.33 on	.43 on	.49 on	.54 on
St. Mid.	.30 on	.41 on	.50 on	.13 on	.21 on	.30 on	.36 on	.41 on
Mid.	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid.	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid.	1.03 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord.	1.55 off	1.48 off	1.44 off	1.72 off	1.68 off	1.60 off	1.58 off	1.55 off
*Good Ord.	2.14 off	2.04 off	2.01 off	2.26 off	2.23 off	2.15 off	2.13 off	2.11 off
<b>Spotted—</b>								
Good Mid.	.08 on	.18 on	.27 on	.11 off	.02 off	.06 on	.12 on	.17 on
St. Mid.	.07 off	.03 on	.12 on	.25 off	.16 off	.07 off	.01 off	.04 on
Mid.	.60 off	.49 off	.42 off	.77 off	.69 off	.60 off	.55 off	.50 off
*St. Low Mid.	1.22 off	1.14 off	1.08 off	1.39 off	1.35 off	1.26 off	1.24 off	1.19 off
*Low Mid.	1.87 off	1.82 off	1.80 off	2.05 off	2.03 off	1.97 off	1.95 off	1.93 off
<b>Tinged—</b>								
Good Mid.	.49 off	.41 off	.35 off	.67 off	.62 off	.54 off	.51 off	.46 off
St. Mid.	.69 off	.62 off	.56 off	.87 off	.83 off	.75 off	.72 off	.67 off
*Mid.	1.26 off	1.22 off	1.20 off	1.42 off	1.41 off	1.37 off	1.36 off	1.34 off
*St. Low Mid.	1.83 off	1.81 off	1.81 off	1.99 off	1.98 off	1.96 off	1.96 off	1.96 off
*Low Mid.	2.32 off	2.31 off	2.31 off	2.49 off	2.49 off	2.49 off	2.49 off	2.49 off
<b>Yellow Stained—</b>								
Good Mid.	1.01 off	.94 off	.87 off	*1.18 off	*1.15 off	*1.06 off	*1.04 off	*.98 off
*St. Mid.	1.36 off	1.35 off	1.34 off	1.54 off	1.53 off	1.52 off	1.51 off	1.50 off
*Mid.	1.86 off	1.85 off	1.85 off	2.03 off	2.03 off	2.03 off	2.03 off	2.03 off
<b>Gray—</b>								
Good Mid.	.60 off	.52 off	.43 off	*.77 off	*.73 off	*.65 off	*.61 off	*.54 off
St. Mid.	.74 off	.66 off	.58 off	.92 off	.88 off	.79 off	.75 off	.68 off
*Mid.	1.25 off	1.18 off	1.14 off	1.43 off	1.39 off	1.32 off	1.29 off	1.27 off

\* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

#### New York Quotations for 32 Years

The quotations for middling upland at New York on Mar. 15 for each of the past 32 years have been as follows:

1940	10.90c.	1932	7.00c.	1924	29.10c.	1916	11.95c.
1939	9.08c.	1931	10.75c.	1923	31.30c.	1915	8.95c.
1938	8.95c.	1930	15.05c.	1922	18.40c.	1914	13.20c.
1937	8.60c.	1929	21.35c.	1921	11.60c.	1913	12.60c.
1936	14.73c.	1928	19.65c.	1920	41.00c.	1912	10.65c.
1935	10.65c.	1927	14.00c.	1919	28.70c.	1911	14.65c.
1934	12.35c.	1926	19.30c.	1918	33.80c.	1910	15.15c.
1933	6.55c.	1925	25.60c.	1917	18.20c.	1909	9.65c.



**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15
<b>Mar. (1940)</b>						
Range	10.95-10.98	10.85-10.95	10.82-10.90	10.57-10.76	10.86-10.89	10.83-10.93
Closing	10.98	10.92-10.93	10.82	10.70-10.76	10.87-10.89	10.83-10.93
<b>Mar. (new)</b>						
Range	11.15n	11.05-11.08	10.98n	10.90-10.95	11.00n	10.78-10.95
Closing	11.15n	11.08	10.98n	10.90n	11.00n	10.78-10.95
<b>Apr. (old)</b>						
Range	10.87n	10.81n	10.76n	10.65n	10.75n	10.74n
Closing	10.87n	10.81n	10.76n	10.65n	10.75n	10.74n
<b>Apr. (new)</b>						
Range	11.02n	10.96n	10.90n	10.81n	10.89n	10.88n
Closing	11.02n	10.96n	10.90n	10.81n	10.89n	10.88n
<b>May (old)</b>						
Range	10.73-10.77	10.67-10.74	10.65-10.72	10.53-10.66	10.59-10.67	10.61-10.73
Closing	10.77	10.71-10.72	10.70	10.56-10.59	10.62-10.64	10.64
<b>May (new)</b>						
Range	10.90n	10.84n	10.79-10.79	10.71-10.78	10.76-10.76	10.80-10.80
Closing	10.90n	10.84n	10.83n	10.73n	10.79n	10.78n
<b>June (old)</b>						
Range	10.59n	10.54n	10.56n	10.43n	10.51n	10.52n
Closing	10.59n	10.54n	10.56n	10.43n	10.51n	10.52n
<b>June (new)</b>						
Range	10.72n	10.67n	10.69n	10.58n	10.66n	10.65n
Closing	10.72n	10.67n	10.69n	10.58n	10.66n	10.65n
<b>July (old)</b>						
Range	10.39-10.42	10.34-10.40	10.33-10.42	10.26-10.36	10.31-10.40	10.35-10.47
Closing	10.42	10.38	10.42	10.30	10.39	10.39
<b>July (new)</b>						
Range	10.54-10.54	10.50-10.50	10.50-10.50	10.38-10.48	10.47-10.53	10.50-10.60
Closing	10.55n	10.51n	10.55n	10.44	10.53	10.53n
<b>Aug.</b>						
Range	10.45n	10.41n	10.45n	10.34n	10.43n	10.43n
Closing	10.45n	10.41n	10.45n	10.34n	10.43n	10.43n
<b>Sept.</b>						
Range	10.15n	10.15n	10.19n	10.03n	10.14n	10.13n
Closing	10.15n	10.15n	10.19n	10.03n	10.14n	10.13n
<b>Oct.</b>						
Range	9.83-9.86	9.83-9.89	9.83-9.94	9.66-9.86	9.71-9.86	9.79-9.93
Closing	9.85-9.86	9.89	9.93-9.94	9.72	9.86	9.83
<b>Nov.</b>						
Range	9.87n	9.82n	9.86n	9.65n	9.79n	9.75n
Closing	9.87n	9.82n	9.86n	9.65n	9.79n	9.75n
<b>Dec.</b>						
Range	9.68-9.71	9.69-9.73	9.69-9.79	9.53-9.72	9.59-9.74	9.64-9.78
Closing	9.72n	9.75n	9.79	9.59	9.70-9.74	9.68
<b>Jan. (1941)</b>						
Range	9.69n	9.69-9.69	9.75n	9.60-9.69	9.53-9.66	9.70-9.73
Closing	9.69n	9.72n	9.75n	9.55n	9.65	9.63n
<b>Feb.</b>						
Range						
Closing						

n Nominal.

Range for future prices at New York for the week ended Mar. 15, 1940, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
<b>1940—</b>		
March old..	10.57 Mar. 13	10.98 Mar. 9
New..	10.78 Mar. 15	11.08 Mar. 11
April old..	10.53 Mar. 13	10.77 Mar. 9
New..	10.71 Mar. 13	10.80 Mar. 15
May old..	10.53 Mar. 13	10.77 Mar. 9
New..	10.71 Mar. 13	10.80 Mar. 15
June old..	10.26 Mar. 13	10.47 Mar. 15
New..	10.38 Mar. 13	10.60 Mar. 15
July old..	10.38 Mar. 13	10.60 Mar. 15
New..	10.38 Mar. 13	10.60 Mar. 15
August..	9.66 Mar. 13	9.94 Mar. 12
September..	9.66 Mar. 13	9.94 Mar. 12
October..	9.66 Mar. 13	9.94 Mar. 12
November..	9.53 Mar. 13	9.78 Mar. 15
December..	9.53 Mar. 13	9.78 Mar. 15
<b>1941—</b>		
January..	9.53 Mar. 14	9.73 Mar. 15
February..	9.53 Mar. 14	9.73 Mar. 15

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sale, for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchanges from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Mar. 8	Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Open Contracts Mar. 14
<b>1940—</b>							
March—Old..	9,800	5,600	19,800	20,400	16,200	9,800	x25,000
New..	200	400	400	400	400	400	y700
May—Old..	17,800	6,800	22,700	30,100	58,900	26,900	589,900
New..	200	200	200	200	200	200	33,400
July—Old..	24,000	6,300	23,800	30,500	50,900	22,500	580,600
New..	100	1,000	200	3,800	1,200	45,900	
October—Old..	10,700	5,600	16,600	20,200	20,400	17,000	371,400
New..	4,800	1,700	6,800	11,600	12,600	9,000	110,000
<b>1941—</b>							
January..	200	100	300	5,600	9,600		
Inactive months— August, 1940..							200
<b>Total all futures..</b>	<b>67,500</b>	<b>26,100</b>	<b>91,200</b>	<b>113,200</b>	<b>165,800</b>	<b>92,100</b>	<b>1,766,700</b>
New Orleans	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 11	Mar. 12	Open Contracts Mar. 12
<b>1940—</b>							
March—Old..	1,550	650	1,750	1,050	3,150	2,450	10,500
New..	100	100	100	100	100	100	150
May—Old..	6,600	2,850	2,900	3,400	6,300	6,800	109,200
New..	1,500	1,500	1,500	1,500	1,500	1,500	1,500
July—Old..	3,450	3,150	1,300	850	8,150	5,550	74,750
New..	50	50	50	50	50	50	3,950
October—Old..	2,550	2,500	450	1,350	3,950	9,800	57,600
New..	300	350	350	100	1,150	12,750	
<b>1941—</b>							
January..							1,400
March..						300	2,750
<b>Total all futures..</b>	<b>14,450</b>	<b>9,500</b>	<b>6,450</b>	<b>6,450</b>	<b>21,650</b>	<b>26,150</b>	<b>274,550</b>

x Includes 5,800 bales against which notices have been issued, leaving net open contracts of 19,200 bales. y Includes 300 bales against which notices have been issued, leaving net open contracts of 400 bales.

### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	500	---	1,400	---	500	---
Monday	---	---	---	---	1,400	---
Tuesday	---	---	1,000	---	1,000	---
Wednesday	---	---	2,900	200	3,500	200
Thursday	600	---	---	---	1,000	---
Friday	1,000	---	---	---	---	---
<b>Total week</b>	<b>2,100</b>	<b>---</b>	<b>5,300</b>	<b>200</b>	<b>7,400</b>	<b>200</b>
Since Aug. 1	84,637	---	37,800	1,400	122,437	1,400

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

**The Visible Supply of Cotton**—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Bombay and Alexandria, and the spot prices at Liverpool.

	1940	1939	1938	1937
Stock in Bombay, India	1,145,000	1,063,000	965,000	1,085,000
Stock in Alexandria, Egypt	389,000	430,000	389,000	337,000
Middling uplands, Liverpool	7.68d.	5.27d.	5.10d.	7.88d.
Egypt, good Giza, Liverpool	11.51d.	---	---	---
Broach, fine, Liverpool	7.05d.	3.93d.	4.21d.	6.28d.
Peruvian Tanguis, g'd fair, L-pool	8.23d.	5.42d.	6.35d.	9.68d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	6.97d.	4.18d.	4.33d.	6.35d.

**At the Interior Towns**, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to March 15, 1940			Movement to March 17, 1939		
	Receipts		Shipments Week	Receipts		Shipments Week
	Week	Season		Week	Season	
<b>Ala., Birm'am</b>	1,162	47,057	1,566	25,862	104	68,859
Eufaula	3	16,064	62	8,878	4	12,634
Montgom'y	1,834	56,303	443	74,284	82	85,584
Selma	118	27,687	1,148	60,003	22	43,831
Ark., Blythev.	397	168,125	1,722	153,841	120	131,252
Forest City	859	31,685	1,656	42,813	---	38,945
Helena	705	66,932	1,502	46,953	---	60,037
Hope	33	40,732	365	36,249	8	38,834
Jonesboro	60	9,199	450	30,803	---	19,312
Little Rock	1,003	101,508	4,371	137,885	197	103,504
Newport	78	38,471	1,188	32,968	155	40,085
Pine Bluff	1,141	131,991	3,853	84,010	543	132,865
Walnut Rge	6	62,664	170	37,791	---	48,527
Ga., Albany	28	14,396	101	15,553	150	12,985
Athens	12	39,471	360	43,503	18	31,405
Atlanta	7,211	121,004	5,171	120,022	712	108,499
Augusta	2,744	136,473	3,047	132,473	1,416	109,687
Columbus	200	11,600	500	30,500	400	9,000
Macon	305	36,457	151	32,359	37	26,769
Rome	50	16,382	125	37,972	10	16,709
La., Shrevep't	27	107,586	502	65,948	78	85,736
Miss., Clarksd	1,484	156,065	4,086	58,151	871	127,914
Columbus	188	18,735	140	36,196	307	27,047
Greenwood	1,998	230,422	5,005	82,852	619	194,654
Jackson	131	32,758	509	18,662	94	32,109
Natchez	---	7,257	637	14,739	---	7,831
Vicksburg	127	26,845	799	18,634	309	28,085
Yazoo City	25	47,858	2,664	40,131	5	45,176
Mo., St. Louis	8,281	271,460	8,281	57,773	4,772	137,902
N.C., Gr'boro	89	4,061	---	2,164	107	4,726
<b>Oklahoma—</b>						
15 towns *	3,987	321,469	7,299	231,560	145	338,102
S. C., Gr'ville	1,650	99,209	2,083	75,852	2,588	77,480
Tenn., Mem'rs	46,001	2936,580	53,035	751,463	20,150	1784,752
Texas, Abilene	15	26,919	260	10,072	---	21,979
Austin	---	7,392	317	1,851	36	15,354
Brenham	13	15,622	50	1,999	60	14,545
Dallas	1,204	48,424	1,024	34,579	347	44,593
Paris	389	74,480	1,076	26,819	47	63,158
Robstown	---	6,518	36	578	1	6,472
San Marcos	---	3,989	---	1,384	---	13,280
Texarkana	160	36,565	339	27,327	---	27,252
Waco	146	55,899	231	13,822	86	54,310
<b>Tot., 56 towns</b>	<b>83,824</b>	<b>5710,314</b>	<b>116,324</b>	<b>2705,278</b>	<b>34,600</b>	<b>4291,530</b>

\* Includes the combined totals of 15 towns in Oklahoma.

**Overland Movement**



The foregoing shows the week's net overland movement this year has been 29,810 bales, against 18,631 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 431,569 bales.

In Sight and Spinners' Takings	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Mar. 15	115,052	6,349,965	32,436	3,141,334
Net overland to Mar. 15	29,810	999,817	18,631	568,248
Southern consumption to Mar. 15	145,000	4,665,000	135,000	3,973,000
Total marketed	289,862	12,014,782	186,067	7,682,582
Interior stocks in excess	*32,500	275,229	*39,063	1,059,337
Excess of Southern mill takings over consumption to Mar. 1		862,534		366,332
Came into sight during week	257,362		147,004	
Total in sight Mar. 15		13,152,545		9,108,251
North. spinners' takings to Mar. 15	36,135	1,208,795	20,067	957,533

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Mar. 18	171,834	1937	13,265,038
1937—Mar. 19	168,188	1936	12,416,598
1936—Mar. 21	133,199	1935	11,628,848

#### Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Mar. 15	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston	10.57	10.77	10.51	10.71	10.50	10.70	10.36	10.56	10.42	10.62	10.44	10.64
New Orleans	10.57	10.77	10.51	10.71	10.49	10.69	10.36	10.56	10.44	10.64	10.44	10.64
Mobile	10.62	10.72	10.56	10.66	10.55	10.65	10.41	10.51	10.47	10.57	10.49	10.59
Savannah	10.72	10.87	10.57	10.72	10.55	10.70	10.43	10.58	10.48	10.63	10.49	10.64
Norfolk	10.90	11.15	10.85	11.00	10.85	11.00	10.75	10.90	10.75	10.90	10.75	10.90
Montgomery	10.45	10.55	10.40	10.50	10.40	10.50	10.25	10.35	10.30	10.40	10.35	10.45
Augusta	10.97	11.12	10.91	11.06	10.90	11.05	10.77	10.92	10.83	10.98	10.84	10.99
Memphis	10.35	10.55	10.30	10.50	10.30	10.50	10.15	10.35	10.20	10.40	10.20	10.40
Houston	10.60	10.80	10.55	10.75	10.53	10.73	10.43	10.63	10.49	10.69	10.45	10.65
Little Rock	10.30	10.50	10.25	10.45	10.25	10.45	10.10	10.30	10.15	10.35	10.25	10.45
Dallas	10.22	10.42	10.16	10.36	10.15	10.35	10.02	10.22	10.08	10.28	10.09	10.29

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15
<b>1940—</b>						
March old	11.07	10.92b-94a	10.80b-82a	10.63b	10.70	
New	11.17b	11.02b	10.90b	10.73a	10.80b	
May old	10.87-10.88	10.81	10.79	10.65-10.66	10.74-10.75	10.74
New	10.99b	10.93b	10.91b	10.77b	10.86b	10.86b
July old	10.54	10.47	10.50	10.42	10.50	10.48
New	10.66b	10.59b	10.62b	10.54b	10.62b	10.60b
October	9.89b-9.90a	9.89	9.93-9.95	9.77	9.87	9.86b-9.87a
December	9.75b-9.77a	9.75b-9.77a	9.80	9.62b-9.64a	9.73	9.72b-9.73a
<b>1941—</b>						
January	9.71b-9.73a	9.70b-9.72a	9.74b-9.76a	9.56b-9.58a	9.66b-9.68a	9.53b-9.56a
Spot	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Old futures	Steady	Steady	Steady	Steady	Steady	Steady
New futures	Steady	Steady	Steady	Steady	Steady	Steady

**Census Report of Cottonseed Oil Production**—On March 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the seven months ended with February, 1940 and 1939:

#### COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Feb. 29		Crushed Aug. 1 to Feb. 29		On Hand at Mills Feb. 29	
	1940	1939	1940	1939	1940	1939
Alabama	189,532	266,432	187,473	236,544	12,974	41,849
Arizona	88,374	80,824	71,813	57,305	19,185	26,010
Arkansas	447,637	445,931	371,083	371,813	80,609	94,340
California	162,335	156,635	114,085	129,754	53,123	48,595
Georgia	346,818	281,519	321,930	247,662	39,079	49,151
Louisiana	205,197	170,436	198,180	168,302	7,564	8,016
Mississippi	603,169	632,141	521,522	479,289	103,440	194,650
North Carolina	158,147	135,286	141,633	131,798	17,763	11,283
Oklahoma	152,403	177,598	147,123	173,937	6,077	7,331
South Carolina	209,514	145,563	198,730	139,067	11,684	8,048
Tennessee	331,317	349,840	264,354	277,215	69,899	85,235
Texas	884,718	967,164	865,868	959,899	73,918	189,338
All other States	107,050	98,921	81,253	78,958	26,475	25,511
United States	3,886,211	3,908,290	3,485,047	3,451,543	521,790	789,357

\* Includes no and 4,508 tons seed destroyed at mills but not 120,626 and 337,118 on hand Aug. 1, nor 22,992 and 32,417 reshipped for 1940 and 1939 respectively.

#### COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Feb. 29	Shipped Out Aug. 1 to Feb. 29	On Hand Feb. 29
Crude oil, lbs.	1939-40	*72,066,763	1,095,202,827	1,068,036,001	*201,233,295
	1938-39	33,833,717	1,072,021,615	960,444,504	179,568,789
Refined oil, lbs.	1939-40	*560,035,317	898,746,918	862,481,932	*627,481,932
	1938-39	487,927,952	867,988,588	837,635,965	637,635,965
Cake and meal, tons	1939-40	119,718	1,567,429	1,486,974	200,173
	1938-39	214,611	1,552,726	1,522,858	244,479
Hulls, tons	1939-40	77,087	881,879	853,940	105,026
	1938-39	133,153	891,989	885,131	140,011
Linters, running bales	1939-40	479,316	885,440	1,042,194	322,562
	1938-39	457,464	850,389	742,917	564,936
Hull fiber, 500-lb. bales	1939-40	24,931	24,048	42,558	6,421
	1938-39	30,534	26,768	28,574	28,728
Grabbots, mottes, &c., 500-lb. bales	1939-40	30,642	38,888	46,812	22,718
	1938-39	36,592	42,994	38,818	40,768

\* Includes 5,986,685 and 91,773,491 pounds held by refining and manufacturing establishments and 13,594,470 and 29,807,370 pounds in transit to refiners and consumers Aug. 1, 1939, and Feb. 29, 1940, respectively.

\* Includes 13,471,938 and 10,482,161 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 5,841,550 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1939, and Feb. 29, 1940, respectively.

‡ Produced from 951,841,919 pounds of crude oil.

#### EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JAN. 31

Items	1940	1939
Exports—Oil, crude, pounds	3,844,447	100,805
Oil, refined, pounds	7,012,301	1,850,370
Cake and meal, tons of 2,000 pounds	6,290	13,783
Linters, running bales	164,572	116,872
Imports—Oil, crude, pounds	4,103,597	35,991,284
Oil, refined, pounds	4,174	2,228
Cake and meal, tons of 2,000 pounds	36,094	17,238
Linters, bales of 500 pounds		

\* Amounts for February not included above are 2,790,287 pounds refined, "entered for consumption" and 2,829,837 refined, "withdrawn from warehouse for consumption." No cottonseed oil was "entered for warehouse."

**Census Report on Cotton Consumed and on Hand, &c., in February**—Under date of March 14, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of February, 1940 and 1939. Cotton consumed amounted to 662,659 bales of lint and 85,992 bales of linters, compared with 730,143 bales of lint and 91,057 bales of linters in January, 1940, and 562,580 bales of lint and 66,596 bales of linters in February, 1939. It will be seen that there is an increase in February, 1940, when compared with the previous year, in the total lint and linters combined of 119,475 bales, or 19%. The following is the statement:

#### FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Feb. 29—		Cotton Spindles Active During February (Number)
	Feb. (Bales)	Seven Months Ended Feb. 29 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1940 662,659	4,704,504	1,701,510	12,157,074	22,803,796
	1939 562,580	3,959,420	1,559,417	14,134,827	22,532,814
Cotton-growing States	1940 565,566	3,996,472	1,434,283	12,093,298	17,170,198
	1939 475,360	3,354,823	1,342,325	14,075,654	17,089,878
New England States	1940 78,475	573,806	213,804	56,502	5,021,768
	1939 71,980	497,490	173,015	53,412	4,819,408
All other States	1940 18,618	134,226	53,423	7,274	611,830
	1939 15,240	107,107	44,077	5,761	623,528
Included Above—					
Egyptian cotton	1940 4,584	33,133	24,897	7,688	
	1939 3,793	32,554	15,773	3,400	
Other foreign cotton	1940 5,656	45,735	17,530	18,958	
	1939 5,612	36,513	23,256	30,962	
Amer.-Egyptian cotton	1940 1,608	14,311	10,257	7,431	
	1939 2,037	8,026	11,582	7,742	
Not Included Above—					
Linters	1940 85,992	626,235	442,021	144,784	
	1939 66,596	483,377	356,541	111,521	

#### Imports of Foreign Cotton (500-pound Bales)

Country of Production	February		7 Mos. Ended Feb. 29	
	1940	1939	1940	1939
Egypt	3,406	3,700	42,921	25,798
Peru	163	39	646	269
China		50		25,047
Mexico	1,005	2,724	8,633	15,815
British India	31,954	1,483	48,876	17,787
All other	85	399	1,518	1,134
Total	36,613	8,395	102,594	85,850

Linters imported during six months ended Jan. 31, 1940, amounted to 36,094 equivalent 500-pound bales.

#### Exports of Domestic Cotton—Excluding Linters (Running Bales—See Note for Linters)

Country to Which Exported	February		7 Mos. Ended Feb. 29	
	1940	1939	1940	1939
United Kingdom	192,631	33,805	1,525,928	319,263
France	130,250	10,348	617,904	304,082
Italy	74,404	24,392	385,132	197,521
Germany		25,872	18,992	226,007
Spain	31,300	13,639	221,442	15,158
Belgium	42,216	5,093	178,040	67,170
Other Europe	28,791	62,247	518,350	485,032
Japan	91,990	65,963	675,150	594,314
China	77,170	4,473	355,378	43,679
Canada	37,884	10,767	257,079	142,156
All other	40,064	7,323	163,086	61,421
Total	746,680	263,922	4,916,511	2,455,803

Note—Linters exported, not included above were 47,254 bales during February in 1940 and 18,385 bales in 1939. 211,826 bales for seven months ended Feb. 29, 1940 and 135,257 bales in 1939. The distribution for January, 1940 follows: United Kingdom, 17,263; France, 24,261; Belgium, 100; Italy, 3,944; Sweden, 1; Canada, 748; Panama, 5; Japan, 932.

#### WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938 as compiled from various sources was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

**CCC Accepts Proposals to Exchange 95,101 Bales**—The Commodity Credit Corporation announced on March 7 that it had accepted proposals from 40 cotton firms to exchange 28,992 bales of Government owned cotton for



privately owned cotton of equal value under the cotton exchange program announced in January. With previous acceptances by Commodity Credit Corporation the total amount of Government owned cotton to be exchanged under the program is 95,101 bales. The number of bales exchanged with the CCC will be known as soon as the value of that cotton has been determined. The announcement further stated:

The exchange program is the result of a demand for low-grade cotton. Commodity Credit Corporation holds title to large stocks of the low-grade cotton and is accepting cotton of better grade and staple in exchange. The value of the cotton is determined on the basis of certified reweights of warehousemen and the average grade and staple differences quoted on 10 designated spot markets on Dec. 15, 1939. The cotton firms pay 10 points to cover costs of the Commodity Credit Corporation.

When the exchange program began CCC issued catalogs showing the grade, staple and location of low-grade cotton available for exchange. The catalogs were sold at \$5 each to cover costs. Supplements to the catalog showing additional stocks of Government owned cotton available for exchange will be made as more cotton is classed. The supplements will be forwarded to catalog holders.

The Corporation considers proposals to exchange cotton on the first and 15th of each month.

**Returns by Telegraph**—Telegraphic advices to us this evening denote that the eastern half of the cotton belt has been wet and the western half mostly dry.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	2	dry	68	42	55
Abilene	2	dry	82	24	53
Brownsville	2	dry	85	43	64
Corpus Christi	1	0.01	86	35	61
Dallas	3	1.24	82	31	57
Del Rio	1	0.47	86	35	61
El Paso	1	0.01	73	28	51
Houston	2	0.02	80	30	55
Palestine	2	dry	81	35	58
Port Arthur	2	0.02	74	36	55
San Antonio	2	dry	86	33	60
Oklahoma—Oklahoma City	2	dry	74	23	49
Arkansas—Fort Smith	2	0.18	61	25	43
Little Rock	2	0.70	69	28	49
Louisiana—New Orleans	3	1.60	82	44	63
Shreveport	2	0.69	81	34	58
Mississippi—Meridian	1	0.52	84	25	55
Vicksburg	2	1.69	85	36	63
Alabama—Mobile	4	1.99	78	37	57
Birmingham	3	2.54	74	25	50
Montgomery	4	3.87	75	30	53
Florida—Jacksonville	3	0.09	77	36	57
Miami	1	dry	77	47	62
Pensacola	3	1.08	73	36	55
Tampa	3	0.12	81	15	53
Georgia—Savannah	4	0.37	75	35	55
Atlanta	4	2.90	73	29	51
Augusta	5	1.12	76	32	54
Macon	4	2.17	74	27	51
Thomasville	3	0.85	72	27	50
South Carolina—Charleston	3	0.75	72	36	54
North Carolina—Asheville	4	0.87	58	26	42
Charlotte	4	1.71	61	27	44
Raleigh	4	1.93	60	31	46
Wilmington	4	0.67	67	33	50
Tennessee—Memphis	4	0.71	74	30	48
Chattanooga	4	2.46	66	28	47
Nashville	3	2.15	65	24	50

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Mar. 15, 1940	Mar. 17, 1939
	Feet	Feet
New Orleans	Above zero of gauge—4.4	16.6
Memphis	Above zero of gauge—22.6	36.0
Nashville	Above zero of gauge—24.2	15.8
Shreveport	Above zero of gauge—2.9	12.0
Vicksburg	Above zero of gauge—18.6	41.5

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Dec. 15	257,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901	199,284
22	240,688	64,236	139,333	3389,066	3448,226	2663,852	179,786	30,873	162,762
29	189,049	44,595	141,563	3346,020	3434,970	2658,348	232,095	31,339	147,067
Jan. 5	169,951	42,596	125,656	3265,094	3400,270	2619,799	89,025	7,896	86,716
12	181,553	38,127	121,714	3189,004	3369,048	2613,016	105,463	7,605	128,497
19	196,677	37,367	116,840	3127,764	3329,120	2629,639	135,437	Nil	133,463
26	149,766	43,199	120,688	3072,688	3291,719	2628,795	94,692	5,798	119,744
Feb. 2	137,632	35,546	104,958	3016,687	3246,532	2598,040	81,531	Nil	74,203
9	168,665	29,078	112,608	2956,982	3212,973	2575,215	108,960	Nil	135,433
16	177,019	26,681	101,785	2897,286	3174,825	2570,224	117,323	Nil	96,794
23	122,734	21,337	86,337	2845,482	3135,203	2543,310	70,930	Nil	59,413
Mar. 1	138,982	25,736	82,658	2795,204	3096,651	2500,609	88,704	Nil	39,957
8	107,381	27,264	92,663	2737,778	3051,323	2479,799	49,955	Nil	71,853
15	115,052	32,436	57,994	2705,278	3012,260	2460,874	82,552	Nil	49,069

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,684,703 bales; in 1938-39 there were 4,392,943 bales, and in 1937-38 were 8,335,147 bales. (2) That, although the receipts at the outports the past week were 115,052 bales, the actual movement from plantations was 82,552 bales, stock at interior towns having decreased 32,500 bales during the week.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 14 Receipts at—	1939-40		1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	59,000	1,611,000	83,000	1,414,000	78,000	1,510,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1939-40	a	a	a	18,000	a	a	a	891,000
1938-39	2,000	2,000	30,000	32,000	41,000	150,000	716,000	907,000
1937-38	2,000	4,000	39,000	45,000	23,000	156,000	447,000	626,000
Other India—								
1939-40	a	a	a	41,000	a	a	a	763,000
1938-39	8,000	8,000	168,000	184,000	288,000	456,000	456,000	1,192,000
1937-38	12,000	12,000	123,000	147,000	250,000	373,000	373,000	723,000
Total all—								
1939-40	a	a	a	59,000	a	a	a	164,000
1938-39	10,000	10,000	30,000	40,000	209,000	438,000	716,000	1,363,000
1937-38	2,000	16,000	39,000	57,000	146,000	406,000	447,000	999,000

a Not available.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 19,000 bales during the week, and since Aug. 1 show an increase of 291,000 bales.

**Alexandria Receipts and Shipments**—We have only now received the Alexandria movement for the week ended Feb. 14, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Feb. 14		1939-40	1938-39	1937-38
Receipts (cantars)—				
This week	139,000	150,000	90,000	
Since Aug. 1	6,695,892	5,682,617	7,390,280	
Exports (bales)—				
To Liverpool	9,300	133,052	84,325	121,189
To Manchester, &c.	6,400	111,710	99,416	113,907
To Continent & India	19,100	387,817	387,421	16,050
To America	600	33,929	13,825	1,100
Total exports	35,400	666,508	31,050	29,250

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Feb. 14 were 139,000 cantars and the foreign shipments 35,400 bales.

We have also received the figures below for the current week.

Alexandria, Egypt, Mar. 13		1939-40	1938-39	1937-38
Receipts (cantars)—				
This week	108,000	110,000	195,000	
Since Aug. 1	7,337,149	6,362,617	8,240,289	
Exports (bales)—				
To Liverpool	5,000	143,952	110,675	134,789
To Manchester, &c.	117,409	8,500	114,816	7,900
To Continent & India	437,892	14,450	446,571	13,900
To America	34,968	17,475	600	18,793
Total exports	18,000	734,212	22,950	689,537

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Mar. 13 were 108,000 cantars and the foreign shipments 18,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for India is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's
Dec. 15	d.	s. d.	s. d.	d.	s. d.	s. d.
15	Nominal	Nominal	8.59	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.16
22	Nominal	Nominal	8.78	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.24
29	16 1/4 @ 16 1/4	12 6 @ 12 9	8.70	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.25
Jan. 5	16 1/4 @ 17 1/4	12 6 @ 13 1 1/4	9.29	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.30
12	Nominal	12 3 @ 12 4	8.98	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.19
19	Nominal	12 3 @ 12 6	8.75	8 1/4 @ 9 1/4	8 9 @ 9	5.18
26	Nominal	12 1 1/4 @ 12 4 1/4	8.30	8 1/4 @ 9 1/4	8 9 @ 9	5.10
Feb. 2	Unquoted	12 1 1/4 @ 12 4 1/4	8.29	8 1/4 @ 9 1/4	8 9 @ 9	5.13
9	Unquoted	12 1 1/4 @ 12 4 1/4	8.29	8 1/4 @ 9 1/4	8 9 @ 9	5.07
16	Unquoted	12 1 1/4 @ 12 4 1/4	8.12	8 1/4 @ 9 1/4	8 9 @ 9	5.15
23	Unquoted	12 1 1/4 @ 12 4 1/4	8.04	8 1/4 @ 9 1/4	8 9 @ 9	5.15
Mar. 1	14.54	12 1 1/4 @ 12 4 1/4	7.99	8 1/4 @ 9 1/4	8 9 @ 9	5.29
8	14.54	12 1 1/4 @ 12 4 1/4	8.03	8 1/4 @ 9 1/4	8 9 @ 9	5.40
15	14.18	12 @ 12 3	7.63	9 @ 10	9 @ 9 3	5.27

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 151,684 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Bales		Bales	
GALVESTON—		NEW ORLEANS—	
To Great Britain	17,367	To Great Britain	40,496
To France	4,568	To France	16,737
To Japan	3,106	To Italy	9,093
To China	200	To Belgium	3,555
To Belgium	4,339	To Holland	1,550
To Denmark	1,457	To Norway	950
To Sweden	720	To Spain	501
HOUSTON—		To Sweden	2,100
To Great Britain	17,796	To South America	200
To France	9,916	LOS ANGELES—	
To Japan	3,604	To Japan	3,377
To Italy	3,191	To China	2,334
To China	300	To India	245
To Belgium	2,939	To Canada	170
To Denmark	270		
To Holland	600	Total	151,684



**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.  
Liverpool Imports, Stocks, &c.

**Liverpool**—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Dull
Mld. upl'ds	CLOSED	7.97d.	7.69d.	7.74d.	7.61d.	7.68d.
Futures Market opened		Steady; 3 to 7 pts. advance	Quiet; 3 to 7 pts. decline	Quiet; 2 to 5 pts. advance	Steady; 4 to 5 pts. advance	Steady; 5 to 8 pts. advance
Market, 4 P. M.		Barely st'y; 3 to 5 pts. decline	Steady; 11 to 13 pts. decline	Easy; 22 to 25 pts. decline	Steady; 6 to 11 pts. advance	Steady; 5 to 12 pts. advance

Prices of futures at Liverpool for each day are given below:

March 9 to March 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
March (1940)---	7.82	7.71	7.54	7.58	7.59	7.33
May	7.91	7.80	7.63	7.67	7.42	7.54
July	7.96	7.86	7.69	7.74	7.75	7.49
October	7.80	7.71	7.55	7.59	7.61	7.34
December	7.72	7.65	7.52	7.52	7.27	7.35
Jan. (1941)	7.72	7.63	7.47	7.51	7.53	7.26
March	7.72	7.63	7.47	7.51	7.53	7.26
May	7.72	7.63	7.47	7.51	7.53	7.26
July	7.72	7.63	7.47	7.51	7.53	7.26

Closed.

## BREADSTUFFS

Friday Night, March 15, 1940.

**Flour**—It was reported that many of the large mills are pressing consumers for deliveries on contracts in order to keep the mills in operation. Regular contract shipments so far this week have been moderately heavy. Some of the large mills expect to be kept busy for the balance of this week. No improvement in the export demand for American flour has been reported recently, and clearances of flour from New York have fallen off considerably within the past two weeks. The local flour market has been dull most of the week, influenced by the backing and filling of the wheat market.

**Wheat**—On the 9th inst. prices closed  $\frac{1}{8}$  to  $\frac{3}{8}$ c. net higher. The wheat market rallied sharply just before the close today, scoring net gains of more than a cent a bushel that erased early fractional losses based on prospect of precipitation over the grain belt. Late buying came largely from previous "short" sellers who were covering sales in view of uncertainty on European political developments over the week-end and pessimistic crop comments from the domestic Southwest. The early downward trend of wheat was based largely on predictions of light rain or snow in both the hard winter and soft winter wheat belts as well as the spring wheat zone. Scattered moisture also was forecast for next week, according to the long range prediction. Only a trace of moisture was received in the Southwest overnight, but some spring wheat States had fairly good snows. On the 11th inst. prices closed unchanged to  $\frac{1}{2}$ c. higher. Unofficial and unconfirmed reports of a Russo-Finnish settlement gave the wheat market a mild case of nervousness today, with prices fluctuating rapidly at times over a range of almost 2c. Gains of a cent or more were recorded at one stage, but there were frequent dips of almost a cent below Saturday's closing level and final prices were only fractionally higher than the previous finish. Pessimistic crop reports from the domestic Southwest accounted for most of the market's strength. Pit brokers said that buying was influenced apparently by increased pessimistic reports of crop conditions in the hard winter wheat belt and some fear that below freezing temperatures may cause damage. The advance was lost soon, however, following unconfirmed reports of establishment of peace in the Russian-Finnish war, as well as news of negotiations in other capitals of Europe. Liquidation of loan wheat was reported under way on a moderate scale, and the Government statement that all grain left under loan on Apr. 30 except farm-stored wheat in 10 Northern States, would be acquired and polled for sale, attracted attention. On the 12th inst. prices closed 1 to  $\frac{1}{8}$ c. net lower. Unsettled by persistent reports of an armistice in Russian-Finnish hostilities, the wheat market turned definitely downward today and closed more than a cent a bushel lower. The market lacked strength from the start when reports of rain and snow in Kansas and Oklahoma, where moisture had been lacking, brought easier trading. There was no pressure behind the initial selling, however, and prices steadied and trade was at a standstill while the pit buzzed with rumors of peace or Allied intervention in the Russian-Finnish war. Weather reports generally were favorable for a good crop and tended to discourage advancing prices. There were some reports of ice and freezing

temperatures, but not enough to offset the snow and rains reported in other sections of the wheat belt. Russian-Finnish peace negotiations were unconfirmed, but traders sensed something was afoot because of frequent repetition of the reports. Liquidation of holdings on a moderate scale set in and prices dropped. On the 13th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net lower. Wheat values dropped about 2c. a bushel today to the lowest level since Mar. 5, due largely to selling based on receipt of grain belt moisture and European peace talk. Russo-Finnish peace developments, arousing conjecture as to its ultimate effect on the big power war, and reports of negotiations involving the Pope as well as others, created a bearish background into which fitted the snowfall that spread over much of the crop-producing area of the United States. This offset reports of United States Pacific wheat being sold to Europe under subsidy as well as fear of possible crop damage due to below-freezing temperatures in some sections of the winter wheat belt. Wheat rallied slightly from the day's lows, which were as much as  $\frac{3}{8}$ c. below yesterday's finals. Selling of wheat came mostly from houses with northwestern and eastern connections, but when the decline got under way after midsession, stop loss orders came into action.

On the 14th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{2}$ c. net higher. Early wheat price gains of about 1c., based on large export sales of Canadian wheat, crop damage reports from Kansas, and below freezing temperatures in the Southwest were sharply reduced before the close of the grain market today. At times prices dipped fractionally below previous closing levels. Some of the selling was regarded as hedging, possibly against purchases of wheat that has been under loan. European news continued to cause nervousness. Canadian sales were estimated at more than 10,000,000 bushels, largely for shipment at the opening of St. Lawrence navigation. No further subsidized United States business in Pacific Coast wheat to Europe could be confirmed, but it was understood there was some inquiry. Persistence of cold weather in the Southwest, with below freezing temperatures reported as far south as the Texas Panhandle also attracted attention, due to fears that alternate freezing and thawing may take place.

Today prices closed  $\frac{1}{2}$  to  $\frac{3}{8}$ c. net lower. Wheat prices fell more than 1c. at one stage today to the lowest level in 10 days, due to selling based on European peace reports and weakness of securities, but recovered partially before the close. These bearish factors more than offset unfavorable crop reports from the domestic Southwest, indicating farmers are discovering signs of the effects of severe winter weather in wheat fields. It was reported 100,000 bushels of No. 2 yellow hard wheat had been purchased in St. Louis to be brought to Chicago for delivery. Higher temperatures were reported in the Southwest, where below freezing weather had prevailed the last few days, but there were numerous reports of unfavorable crop conditions, one message stating that wheat, which had been green, now appeared wilted, possibly due to the cold weather. Traders were inclined to go slow because of the large amount of grain remaining under loans which expire within the next 45 days. Open interest in wheat tonight was 92,473,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	124 $\frac{1}{4}$	124 $\frac{1}{4}$	123 $\frac{1}{4}$	121 $\frac{1}{4}$	122	121 $\frac{1}{4}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	104	104 $\frac{1}{4}$	103 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$
July	102	102 $\frac{1}{4}$	101	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$
September	101 $\frac{1}{4}$	101 $\frac{1}{4}$	100 $\frac{1}{4}$	98 $\frac{1}{4}$	99 $\frac{1}{4}$	98 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May-----109 $\frac{1}{4}$	Dec. 19, 1939
July-----107 $\frac{1}{4}$	Dec. 19, 1939
September---105 $\frac{1}{4}$	Feb. 20, 1940
May-----63 $\frac{1}{4}$	July 24, 1939
July-----77 $\frac{1}{4}$	Oct. 9, 1939
September---92 $\frac{1}{4}$	Feb. 1, 1940

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89 $\frac{1}{4}$	89 $\frac{1}{4}$	88 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88
July	90 $\frac{1}{4}$	90 $\frac{1}{4}$	89 $\frac{1}{4}$	88 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
October	92 $\frac{1}{4}$	91 $\frac{1}{4}$	91	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$

**Corn**—On the 9th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. net higher. Lower prices for actual corn, with losses ranging from  $\frac{1}{2}$  to 1c. a bushel, weakened that market. Shipping sales were light. Heavy Feb. slaughter of swine and forecasts that hog production may not be as large as last year, had a bearish effect on corn. On the 11th inst. prices closed unchanged to  $\frac{1}{8}$ c. lower. Steadiness of corn reflected the small volume of business in that market as well as the country holding policy, with much grain reported going into storage under loans. Farmers have less than 3 weeks in which to apply for loans. Shipping demand was light and half the receipts of 105 cars were taken by a large cash and elevator house. On the 12th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{2}$ c. net lower. The volume of trade in corn was small. Prices were steady to firm through much of the session, but weakened a little in late dealings in sympathy with wheat. A report from the Commodity Credit Corp. showed that the quantity of corn under loan through Mar. 8 was 229,350,000 bushels, an increase of 17,240,000 for the week. Shipping sales of corn were light and bookings to arrive from the country were not heavy. Receipts were only 75 cars. On the 13th inst. prices closed  $\frac{3}{8}$ c. to  $\frac{5}{8}$ c. net lower. A small cargo of corn was sold from the gulf to Rotterdam, helping to steady that market, but likelihood that the large new Argentine crop will begin to move into export channels soon dimmed any hopes of improved domestic export trade.



On the 14th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net higher. Corn advanced with wheat and on reports of export business, although Argentine shippers were offering corn for May-June shipment at prices as low as 33c. a bushel, or 23c. below the Chicago market. However, because of the longer haul from Argentina to Europe, and high freight rates, this corn still was not attractive to many European buyers. Today prices closed unchanged to  $\frac{1}{2}$ c. off. Although trading was relatively quiet, prices held at levels close to previous finals. The sale of about 120,000 bushels of United States corn to Scandinavian countries late yesterday was confirmed, and it was reported these buyers were in the market for more. Open interest in corn was 43,120,000 bushels.

## DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56
July	57 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
September	58	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	57 $\frac{1}{2}$	57 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May 63 $\frac{1}{2}$ Sept. 7, 1939	May 42 July 26, 1939
July 61 $\frac{1}{2}$ Dec. 19, 1939	July 52 $\frac{1}{2}$ Oct. 23, 1939
September 61 $\frac{1}{2}$ Jan. 4, 1940	September 55 $\frac{1}{2}$ Feb. 1, 1940

**Oats**—On the 9th inst. prices closed  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. net higher. May oats, selling up to 42 $\frac{1}{2}$ c., equaling the week's high, was the best level for oats in almost three years. These high prices have been attracting Argentine oats to the United States, with 110,000 bushels exported from there this week. Seeding was reported progressing in Oklahoma. Shippers sold 24,000 bushels. On the 11th inst. prices closed  $\frac{1}{4}$ c. off to  $\frac{1}{2}$ c. up. A  $\frac{1}{2}$ c. upturn carried May oats to 43c. at one stage, highest for any delivery since July, 1937. On the 12th inst. prices closed  $\frac{1}{2}$ c. to  $\frac{1}{2}$ c. net lower. There was relatively little interest in this market, prices sagging in sympathy with the weakness in wheat. On the 13th inst. prices closed  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. net lower. Trading was light and without special feature.

On the 14th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net lower. This market ruled heavy during most of the session. Profit-taking was held responsible for some of the weakness of oats. Today prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net lower. Trading was light and without feature.

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$
July	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36	35 $\frac{1}{2}$	35 $\frac{1}{2}$
September	33 $\frac{1}{2}$	34	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May 43 Mar. 11, 1940	May 27 $\frac{1}{2}$ July 24, 1939
July 37 $\frac{1}{2}$ Feb. 11, 1940	July 30 $\frac{1}{2}$ Oct. 9, 1939
September 34 $\frac{1}{2}$ Feb. 23, 1940	September 31 $\frac{1}{2}$ Feb. 1, 1940

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
July	39 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$
October	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	31 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$

**Rye**—On the 9th inst. prices closed  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c. net higher. There was very little news on rye, and the trading in rye futures was more or less routine. On the 11th inst. prices closed unchanged to  $\frac{1}{4}$ c. lower. Trading was very light and without feature. On the 12th inst. prices closed  $\frac{3}{4}$ c. to  $\frac{1}{2}$ c. net lower. The weakness in the wheat pit influenced considerable selling of rye, and traders showed quite a little activity on the short side of the market. Prices showed little tendency to rally and closed at the lows of the day. On the 13th inst. prices closed  $1\frac{1}{2}$ c. to  $1\frac{1}{2}$ c. net lower. Weakness of rye was associated with the Northwest snows. The major rye producing area is in the Dakotas.

On the 14th inst. futures closed unchanged to  $\frac{1}{4}$ c. down. This market showed little tendency to rally in view of the general downward trend of wheat values and uncertainty regarding new developments abroad. Today prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net lower. The opening was  $\frac{1}{2}$  to  $\frac{3}{4}$ c. net higher. From these levels prices dropped  $1\frac{1}{2}$ c. to almost 2c. a bushel on renewed liquidation and short selling.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67 $\frac{1}{2}$	67 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$
July	68 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$
September	69 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{1}{2}$	67	66 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May 77 $\frac{1}{2}$ Dec. 26, 1939	May 43 $\frac{1}{2}$ Aug. 12, 1939
July 70 Dec. 18, 1939	July 52 $\frac{1}{2}$ Oct. 9, 1939
September 75 $\frac{1}{2}$ Dec. 26, 1939	September 64 $\frac{1}{2}$ Feb. 2, 1940

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	71 $\frac{1}{2}$	71	70 $\frac{1}{2}$
July	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	71 $\frac{1}{2}$	71	70 $\frac{1}{2}$
October	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71	70 $\frac{1}{2}$

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52	50 $\frac{1}{2}$
July	52 $\frac{1}{2}$	52	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50	49 $\frac{1}{2}$
October	50 $\frac{1}{2}$	50 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$

Closing quotations were as follows:

## FLOUR

Spring pat. high protein	6.10@6.30	Rye flour patents	5.00@5.20
Spring patents	5.90@6.05	Seminola, bbl., Nos. 1, 3	6.65@6.85
Cleats, first spring	5.20@5.30	Oats good	3.10
Hard winter straight	6.15@6.35	Corn flour	2.05
Hard winter patents	5.90@6.05	Barley goods	—
Hard winter cleats	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos.	1.2-0.3-0.2
			4.50@6.90

## GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
Manitoba No. 1, f.o.b. N. Y.	Rye, United States c.i.f.
	Barley, New York—
Corn, New York—	40 lbs. feeding
No. 2 yellow, all rail	Chicago, cash

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	222,000	128,000	998,000	237,000	8,000	205,000
Minneapolis	—	3,013,000	165,000	331,000	192,000	486,000
Duluth	—	1,048,000	107,000	63,000	143,000	73,000
Milwaukee	16,000	—	49,000	11,000	14,000	285,000
Toledo	—	167,000	123,000	689,000	4,000	—
Indianapolis	—	39,000	212,000	82,000	9,000	—
St. Louis	117,000	106,000	131,000	126,000	5,000	33,000
Peoria	48,000	8,000	238,000	82,000	11,000	40,000
Kansas City	16,000	603,000	83,000	16,000	—	—
Omaha	—	104,000	209,000	62,000	—	—
St. Joseph	—	14,000	13,000	3,000	—	—
Wichita	—	229,000	—	—	—	—
Sioux City	—	16,000	29,000	14,000	2,000	3,000
Buffalo	—	84,000	227,000	61,000	—	25,000
Tot. wk. '40	419,000	5,559,000	2,584,000	1,777,000	388,000	1,150,000
Same wk '39	419,000	3,255,000	3,375,000	1,663,000	531,000	1,662,000
Same wk '38	376,000	2,460,000	4,692,000	1,188,000	191,000	1,519,000
Since Aug. 1						
1939	14,026,000	247,621,000	162,222,000	71,092,000	20,901,000	86,250,000
1938	14,426,000	242,122,000	188,135,000	75,720,000	20,145,000	72,900,000
1937	12,259,000	225,641,000	194,216,000	83,394,000	22,498,000	76,579,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 9, 1940 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	189,000	219,000	5,000	6,000	2,000	—
Philadelphia	40,000	669,000	37,000	74,000	—	—
Baltimore	12,000	660,000	185,000	11,000	25,000	3,000
New Orleans	24,000	30,000	140,000	16,000	—	—
Galveston	—	25,000	10,000	—	—	—
St. John, W.	—	367,000	—	—	—	9,000
Boston	18,000	349,000	—	3,000	1,000	—
Halifax	—	374,000	—	—	—	—
Tot. wk. '40	283,000	2,693,000	377,000	110,000	28,000	12,000
Since Jan. 1						
1940	2,493,000	22,534,000	10,798,000	1,970,000	749,000	811,000
Week 1939	304,000	957,000	497,000	66,000	25,000	4,000
Since Jan. 1						
1939	3,005,000	14,469,000	5,930,000	608,000	207,000	353,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 9, 1940, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	1,314,000	—	44,265	16,000	126,000	124,000
Boston	621,000	—	—	—	—	—
Philadelphia	570,000	—	—	—	—	—
Baltimore	638,000	541,000	—	—	—	—
New Orleans	15,000	1,000	8,000	—	—	—
Galveston	96,000	—	—	—	—	—
St. John, West	367,000	—	—	—	—	9,000
Halifax	374,000	—	—	—	—	—
Total week 1940	3,995,000	542,000	52,265	16,000	126,000	133,000
Same week 1939	1,373,000	732,000	127,059	20,000	—	—

a Complete flour export data not available from Canadian ports.

The destination of these exports for the week and since July 1, 1939 is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Mar. 9, 1940	Week Mar. 9, 1940	Week Mar. 9, 1940
	Barrels	Barrels	Bushels
* Total 1940	52,265	3,097,111	3,995,000
Total 1939	127,059	3,790,128	1,373,000
	Barrels	Bushels	Bushels
	Week Mar. 9, 1940	Week Mar. 9, 1940	Week Mar. 9, 1940
	Barrels	Bushels	Bushels
* Total 1940	52,265	3,097,111	3,995,000
Total 1939	127,059	3,790,128	1,373,000

\* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, March 9, were as follows:

## GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	—	271,000	—	—	—
New York	319,000	142,000	26,000	242,000	1,000
Philadelphia	128,000	627,000	79,000	4,000	—
Baltimore	401,000	882,000	18,000	21,000	1,000
New Orleans	623,000	690,000	164,000	2,000	—
Galveston	2,503,000	—	—	—	—
Fort Worth	7,038,000	254,000	204,000	9,000	18,000
Wichita	2,447,000	2,000	—	—	—
Hutchinson	5,823,000	—	—	—	—
St. Joseph	2,448,000	607,000	130,000	15,000	22,000
Kansas City	20,462,000	1,703,000	72,000	481,000	17,000
Omaha	6,363,000	2,527,000	379,000	123,000	25,000
Sioux City	771,000	453,000	251,000	35,000	6,000
St. Louis	4,134,000	817,000	123,000	3,000	134,000
Indianapolis	817,000	1,390,000	192,000	139,000	—
Peoria	—	279,000	—	—	66,000
Chicago	4,717,000	15,624,000	1,656,000	927,000	548,000
" afloat	—	—	—	199,000	—
Milwaukee	264,000	819,000	258,000	1,143,000	2,038,000
Minneapolis	14,966,000	5,321,000	1,954,000	2,917,000	6,916,000
Duluth	17,542,000	4,719,000	1,150,000	2,710,000	1,318,000
Detroit	130,000	2,000	6,000	2,000	315,000
" afloat	64,000	—	—	—	—
Buffalo	3,762,000	1,682,000	647,000	801,000	787,000
" afloat	2,457,000	516,000	—	121,000	790,000



in 1939. Wheat—New York, 932,000 bushels; Boston, 1,499,000; Philadelphia, 2,000,000; Baltimore, 6,105,000; Portland, 548,000; Buffalo, 2,511,000; Buffalo afloat, 1,389,000; Duluth, 2,732,000; Erie, 422,000; Erie afloat, 1,034,000; Albany, 7,698,000; total, 26,779,000 bushels, against 3,357,000 bushels in 1939.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	43,160,000	-----	2,091,000	334,000	815,000
Ft. William & Pt. Arthur	78,006,000	-----	2,321,000	1,120,000	1,170,000
Other Can. & other elev.	170,013,000	-----	7,548,000	1,472,000	6,100,000
Total Mar. 9, 1940	291,179,000	-----	11,960,000	2,926,000	8,085,000
Total Mar. 2, 1940	292,091,000	-----	11,829,000	2,935,000	7,835,000
Total Mar. 11, 1939	141,741,000	-----	8,841,000	2,136,000	6,473,000
Summary—					
American	98,179,000	39,327,000	7,309,000	9,894,000	13,002,000
Canadian	291,179,000	-----	11,960,000	2,926,000	8,085,000
Total Mar. 9, 1940	389,358,000	39,327,000	19,269,000	12,820,000	21,087,000
Total Mar. 2, 1940	391,241,000	39,437,000	19,085,000	12,825,000	20,985,000
Total Mar. 11, 1939	223,502,000	45,032,000	22,320,000	9,777,000	15,033,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended March 8 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 8, 1940	Since July 1, 1939	Since July 1, 1938	Week Mar. 8, 1940	Since July 1, 1939	Since July 1, 1938
No. Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	7,371,000	137,236,000	173,428,000	585,000	23,809,000	65,753,000
Argentina	1,240,000	31,140,000	74,799,000	51,000	2,872,000	11,761,000
Australia	2,085,000	117,924,000	50,315,000	2,370,000	79,657,000	99,072,000
India	-----	11,293,000	68,711,000	-----	-----	-----
Other countries	200,000	18,128,000	26,280,000	540,000	33,928,000	33,448,000
Total	10,896,000	315,721,000	400,877,000	3,546,000	140,266,000	210,034,000

**CCC Reports on Corn and Wheat Loans Under 1939 Program**—The Commodity Credit Corporation announced on March 12 that through March 8, 1940, loans made by the Corporation and lending agencies under 1939 corn loan program aggregate \$130,519,863 on 229,350,333 bushels.

The Corporation also announced on March 12 that through Feb. 29, 1940, the outstanding loans of the Corporation and lending agencies under the 1939 wheat plan program aggregated \$93,793,443 secured by 133,265,009 bushels of wheat.

**Weather Report for the Week Ended March 13**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 13, follows:

While the week brought considerable activity in development and movements of atmospheric disturbances of considerable energy, there was an absence of extensive areas of material precipitation and there were no marked temperature fluctuations. Temperatures persisted below normal over the eastern portions of the country, but were again above normal rather generally in the West.

By the morning of March 6 a disturbance had developed in the Southwest, central over the Panhandle of Texas. It was attended by very light precipitation, although there was some snow in north-central Rocky Mountain areas. This disturbance moved eastward to Arkansas by the morning of the 7th, and thence to northern Mississippi where it largely dissipated, but at the same time another low-pressure center developed over southern Alabama and moved eastward to the south Atlantic coast. This was attended by light to moderate rainfall over the Southeastern States, but at the same time relatively high pressure, with fair and considerably colder weather, overspread the west Gulf area.

About the middle of the week a moderate depression moved inland over the Northwestern States and slowly overspread the Rocky Mountain area in an ill-defined pressure organization. On the morning of March 10 another was charted over the Plateau region, central over Utah, but like its predecessors there was no widespread material precipitation. At the close of the week this "low" had moved slowly southeastward to western Texas.

As above indicated, it was rather remarkable that these well-developed depressions resulted in so little precipitation. In fact, aside from a rather heavy rainfall in southern Florida, reported on the morning of March 6, there were no individual station reports of 24-hour amounts of as much as an inch until the close of the week, when some heavy falls were reported in the Tennessee Valley and the central Gulf area.

The week was abnormally cold everywhere from the Mississippi Valley eastward, except in the extreme Northeast where temperatures averaged somewhat above normal. From the lower Lake region southward to the Gulf the week was from 5 degrees to 9 degrees colder than normal, the greatest minus departures being in the extreme Southeast. On the other hand, temperatures averaged above normal over the western half of the country, except locally in the northern Great Basin where some stations reported slight deficiencies. The greatest plus departures from normal occurred in the northern Great Plains, where in some sections the week was 10 degrees warmer than normal.

At some time during the week freezing temperatures covered the entire country, except the south Atlantic coast sections, parts of the Gulf coast area, and the Pacific districts. In the East subfreezing weather again extended as far south as Mobile, Ala., but freezing was not reported along the Atlantic coast south of extreme southeastern Virginia. Subzero temperatures were reported from the eastern and extreme northern Lake region, the lowest being 8 degrees below zero at Canton, N. Y., on the morning of the 12th.

Precipitation was mostly light. Fairly heavy amounts occurred in limited southeastern areas, and some locally heavy falls along the north Pacific coast and in Wyoming and northern Colorado. Otherwise, the weekly totals of precipitation were mostly less than half an inch.

While there was no widespread, heavy precipitation during the past week, there was much cloudy weather and rather frequent light rain or snow which kept the topsoil unfavorably wet for operations over most of the eastern half of the country. However, more or less spring planting was accomplished in the South, rather active in western districts, but mostly on light soils only from the Mississippi Valley eastward.

On the eastern coast some truck and potato planting is reported as far north as the tidewater sections of Virginia and Maryland, while corn planting has begun in coastal sections of South Carolina, in southern Georgia, and central and southern Alabama. In the West corn planting progressed well to the northern portions of Texas and some local seeding was reported in southern Oklahoma. Preparation for cotton planting advanced in central and southern Texas; some early planted cotton is up in the southern part of this State, but stands are poor while the more recently seeded is not germinating because of dryness.

The abnormally cold weather in the Southeastern States was unfavorable for the growth of vegetation and for germination of recently planted crops, but at the same time the low temperatures were favorable in retarding early fruit blooming. There was some slight frost damage to tender vegetation in the Southeast, and locally in the interior of the Gulf States westward to Mississippi. The surface soil is mostly too wet to work from the middle Atlantic area westward to the Mississippi Valley.

The moisture situation in the Midwest is decidedly variable, but in general the surface soil is amply supplied with moisture in the central and northern Plains and rather generally from the Rocky Mountains westward. However, in the southern Plains there was very little precipitation south of Kansas and the topsoil is again becoming decidedly dry,

with no subsoil moisture. Western Oklahoma experienced further heavy duststorms on the 6th. Rain is also needed badly in southern Texas.

In the western half of the country abnormally warm weather continued to favor livestock. Lambing is progressing favorably in Nevada and is about completed, with good increase, in the north Pacific area. Shearing is well along in Idaho. In California the recently flooded areas are drying out rapidly and the weather was generally favorable for farm operations and the growth of vegetation.

**Small Grains**—Winter wheat is showing some growth in southern sections of the belt, but it is still dormant in the northern and northwestern portions. In the Ohio Valley most of the wheat is in fair condition, although in considerable east-central and southwest-central portions of Illinois it is rather poor to poor. In Missouri but little change is reported.

In Texas plants are greening in the Panhandle, and elsewhere progress was mostly fair, with condition fairly good. In Oklahoma current progress is reported as fair to good, but the general condition is still poor to only fairly good. In Kansas wheat is still dormant in the west, but is greening and growing in the eastern portion of the State, while in Nebraska some progress was reported during the first part of the week, but at its close fields were again snow-covered, with freezing temperatures. The heaviest snow of the season occurred in South Dakota.

In the Pacific Northwest the small-grains situation is still satisfactory. In Washington winter wheat has a good stand and is growing well, although weeds are bad in some localities. There was some plowing and seeding of spring wheat, but many fields are still too wet.

## THE DRY GOODS TRADE

New York, Friday Night, March 15, 1940

Improved weather conditions, and the close approach of Easter, served to quicken the pace of retail trade during the past week. As was to be expected, the attention of consumers centered in spring apparel lines and accessories, but home furnishings, too, showed some improvement. Department store sales, the country over, for the week ended March 2, according to the Federal Reserve Board, increased 6% over the corresponding week of last year. In the New York district a loss of 1.1% was established, while Newark stores registered a gain of 1.7%. For the entire month of February, the volume of department store sales increased 6% over February, 1939; the best showing with gains of 27% and 24%, respectively, was made in the Atlanta and Dallas districts, whereas the San Francisco district showed a loss of 1%.

Trading in the wholesale dry goods markets was enlivened somewhat by the receipt of numerous last-hour reorders on Easter holiday goods, notably from those sections where real spring temperatures made their appearance. Wholesalers, on their part, were not disposed to abandon their previous cautious attitude, although an appreciable number of moderate-sized orders for quick delivery came into the market, confirming previous views that many distributors are in need of replenishment. A feature of the week, and indicative of a certain weakening of the price structure, was the announcement of a 7% price reduction on muslin sheets. Business in silk goods remained quiet, although some interest continued in a number of sheer fabrics. Trading in rayon yarns was fairly active, and prices held firm, reflecting the sound statistical position of the industry as instanced by the absence of any burdening volume of surplus yarn stocks, and the steady high rate of operations in the weaving plants.

**Domestic Cotton Goods**—Trading in the gray cloth markets remained fairly active, although largely in consequence of the greater willingness of certain mills to accept the lower price bids of buyers. While many quarters take the view that prices are scraping bottom, and numerous users are known to be in need of supplies, a sustained buying movement will depend on a marked improvement in finished goods activities and a steadier trend in the raw cotton market. Meanwhile reports continued to circulate indicating curtailment measures by a number of Southern mills. Business in fine goods gained moderately. Lawns moved in fair volume, but little was done in broadcloths. Pigment tafettas continued in active demand, and a brisk call for piques manifested itself. Closing prices in print cloths were as follows: 39-inch 80s, 6½¢; 39-inch 72-76s, 6¼¢; 39-inch 68-72s, 5½¢; 38½-inch 64-60s, 4¼¢; 38½-inch 60-48s, 4¾¢.

**Woolen Goods**—Trading in men's wear fabrics broadened appreciably as scattered showings of the new fall lines of men's suitings attracted the interest of buyers. Some substantial business contracted by clothing manufacturers prior to the formal opening, was reported, but most quarters believe that the real reaction to the new lines will depend on the volume of consumer buying of spring apparel in the next few weeks. Tropical worsteds and gabardines continued to move in fair volume. Mill operations, while holding to steadier levels, are not expected to show any real expansion until some time in April. Reports from retail clothing centers made an improved showing as the advent of spring weather in parts of the country stimulated consumer buying. Business in women's wear materials was again affected by between-season influences. The nearby outlook, however, continues to be regarded in a favorable light, inasmuch as inventories both in manufacturers' and retailers' hands are believed to be generally at very moderate levels.

**Foreign Dry Goods**—Trading in linens remained inactive. Some interest in household linens existed, but the volume of business was held down by the unsettled supply situation in the foreign primary centers. Business in burlap turned a little more active as spot and afloat supplies acquired prior to the pegging of sterling exchange were freely offered, resulting in further sharp price declines. Domestically lightweights were quoted at 5.25¢; heavies at 7.15¢.



## State and City Department

Specialists in

## Illinois &amp; Missouri Bonds

Stifel, Nicolaus &amp; Co., Inc.

Founded 1890

105 W. Adams St.  
CHICAGO• DIRECT  
WIRE• 314 N. Broadway  
ST. LOUIS

## MUNICIPAL BOND SALES IN FEBRUARY

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1635 of the "Chronicle" of March 9. The total of awards during the month stands at \$171,881,014. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in February was 275 and the number of separate issues was 228.

Page	Name	Rate	Maturity	Amount	Price	Basis
1476	Akron City S. D., Ohio	2½	1946-1958	\$300,000	100.25	2.73
1476	Akron City S. D., Ohio	2½	1941-1945	63,000	100.43	2.13
1027	Albuquerque, N. M. (2 issues)	2½-2½	1942-1959	90,000	100.13	---
1317	Allentown Housing Authority, Pa.	1½-2½	1940-1965	342,000	100.005	2.57
1471	Alma S. D., Ark.	4½	1940-1949	710,000	101.05	2.28
1166	Alvin, Texas	3½	---	74,000	100	3.50
1162	Attica, N. Y.	2½	1941-1969	100,000	100.10	2.24
1315	Barrington, N. J.	4	1940-1952	755,000	95	4.94
1315	Batavia, N. Y. (2 issues)	0.80	1941-1945	135,000	100.03	0.79
1030	Bellefonte, Texas	4	1940-1969	15,000	110.33	2.61
1166	Bellingham Local Impt. District 35, Wash.	---	---	54,200	---	---
1026	Birmingham, Mich. (2 issues)	3-3½	1940-1960	254,593	100.06	3.17
1313	Blount Township, Ill.	3	---	12,000	100	3.00
1162	Bolivar Co., Miss. (2 issues)	3-3½	---	39,000	---	---
1643	Bowie, Texas	4-4½	1941-1954	92,000	---	---
1030	Bradley County, Tenn.	3½	1943-1950	39,000	---	---
1314	Brookton, Mass.	1½	1941-1950	130,000	100.79	1.10
1026	Brookhaven, Mun. Sep. S. D., Miss. (2 issues)	3-3½	1941-1965	65,000	100	---
1475	Buffalo Sewer Authority, N. Y.	3	1941-1965	500,000	100.27	2.98
1472	Calhoun Co. H. S. No. 38, Ill.	3½	1941-1949	9,000	---	---
1318	Camas, Wash.	2½-2½	1941-1955	73,000	---	---
1473	Cambridge, Mass.	2	1941-1970	250,000	100.81	1.93
1164	Canton, Ohio	2½	1942-1946	1,887	---	---
1478	Carlton S. D. No. 3, Wis.	2½	1941-1955	34,500	100.50	2.68
1478	Carlton S. D. No. 3, Wis.	2½	1941-1955	60,500	100.50	2.68
1477	Carmen S. D., Okla.	2-2½	1943-1947	10,000	100	2.07
1317	Cascade Locks, Ore.	5	1942-1957	10,000	100	5.00
1475	Chataqua Co., N. Y.	1.20	1947	7100,000	100.006	1.24
1166	Chester County, Tenn.	---	1944-1953	30,000	---	---
1473	Cheverly, Md.	3½	1942-1953	55,000	---	---
1476	Cincinnati, Ohio	2	1960	71,000,000	101	1.94
1162	Clay County S. D. No. 5, Minn.	3½	1942-1947	2,500	100.50	3.39
1166	Clifton S. D., Texas	3½	---	45,000	100	3.50
1159	Coccolino Co. S. D. No. 1, Ariz. (2 issues)	2½	1942-1950	113,000	101.07	2.05
1166	Coleman, Texas	3	1940-1946	50,000	100	---
1313	College Park, Ga. (2 issues)	3	---	65,000	110.11	---
1472	Colorado Springs, S. D., Colo.	2	1943-1946	60,000	100	2.00
1162	Colored Con. S. D., Miss.	3½	---	20,000	101.50	---
1317	Columbia Co. S. D. No. 2, Ore.	2	1941-1952	49,500	100.07	1.99
1478	Columbia, S. C.	2-2½	1941-1949	47,000	100.01	2.06
1029	Columbus, Ohio (2 issues)	1½-1½	1941-1954	635,930	100.039	---
1161	Cook County Forest Preserve District, Ill.	1	1943-1945	300,000	100.15	0.96
1166	Corrigan Ind. S. D., Texas	4	1941-1968	50,000	---	---
1030	Cowley S. D., Wyo.	3	---	12,600	---	---
1312	Creede, Colo.	---	---	30,000	---	---
1477	Crescent Twp. S. D., Pa.	---	1944-1952	12,000	---	---
1030	Cross Creek Twp. S. D., Pa.	2½	1942-1951	20,000	100.33	2.20
1312	Dallas County, Ala.	2½	---	250,000	100.79	---
1318	Dallas County, Texas	1½-2½	1943-1945	280,000	---	---
1161	Danville S. D. No. 118, Ill.	1½	1945-1951	135,000	100.66	1.42
1164	Delphos, Ohio	1½	1940-1949	44,000	100.57	1.38
1025	Denison Rural S. D. 2, Kan.	1½-2	---	20,000	---	---
1027	Deshler, Neb.	3½	1959	730,000	---	---
1476	Dickinson, N. Dak.	3½	1941-1950	10,000	---	---
1414	Dodge, Neb.	2½	---	712,000	---	---
1314	Duluth, Minn.	1.60	1943-1950	150,000	100.40	1.45
1471	Dumas S. D., Ark.	4	---	80,000	---	---
1644	Durand, Wis.	2	1-13 years	39,000	101.09	1.83
1030	Dyersburg, Tenn.	4	---	159,000	---	---
1161	East Baton Rouge Parish, La. (2 issues)	2	1941-1950	100,000	100.30	1.95
1472	East Moline, Ill.	2½	1941-1950	185,000	100.12	2.48
1317	East Providence, R. I.	1½	1941-1956	80,000	100.75	1.66
1027	Elie County, N. Y.	1.90	1941-1950	6,300,000	100.03	1.89
1644	Fairfield, Vt.	2½	1-20 yrs.	750,000	100.31	2.35
1166	Ferry Co. S. D. No. 309, Wash.	3½	---	19,449	100	3.50
1162	Floodwood, Minn. (2 issues)	1½	---	21,500	100	1.50
1470	Fort Ann, N. Y.	2.40	1941-1960	16,000	100.18	---
1472	Fort Collins, Colo.	1½-2	1940-1950	47542,000	100	---
1473	Fort Thomas, Ky.	2½	1940-1955	80,000	101.75	2.51
1313	Freeburg, Ill.	---	---	40,000	---	---
1160	Freewater, Ore.	2½	1941-1945	720,000	100.70	2.25
1471	Gadsden, Okla.	4	1941-1978	1,000,000	---	---
1166	Galveston Co. S. D. No. 7, Texas	---	---	100,000	---	---
1027	Garden City Park W. D., N. Y.	1.70	1941-1945	4,500	100.07	1.67
1318	Gillette, Wyo. (2 issues)	2½	1941-1950	85,000	100.25	2.45
1637	Glenwood Springs, Colo.	3	1950	10,000	100	3.00
1317	Grayhorse Con. S. D. 33, Okla.	2½-3	1942-1950	18,000	---	---
1161	Greensburg, Kan.	1½-2½	1941-1950	10,000	---	---
1166	Guadalupe County, Texas	3½	---	710,000	---	---
1312	Gunnison, Colo.	2½	1941-1947	7447,000	100	2.50
1162	Hallcoek, Minn.	2½	1941-1953	25,000	100.12	2.23
1474	Hamburg S. D., N. J.	2½	1941-1956	16,000	100	2.50
1316	Hamilton, Ohio	3	1941-1950	75,000	100	3.00
1166	Hamilton S. D., Texas	3½	---	711,000	---	---
1639	Harrison Township, Mich.	5	1942-1946	8,000	---	---
1312	Hartford, Conn.	1½	1940-1959	2,775,000	100.18	1.48
1310	Hatch, N. Mex.	4½	1948	5,000	100	4.50
1478	Hemphill, Texas	---	---	730,000	100	---

Page	Name	Rate	Maturity	Amount	Price	Basis
1163	Henderson, N. C.	2½-2½	1947-1950	r24,000	100.05	2.67
1161	Hiawatha, Kan.	2½	1941-1944	5,000	100	2.25
1028	Hickory, N. C.	2½	1942-1960	50,000	100.18	2.48
1027	Highlands, N. J.	4	1940-1971	r625,000	---	---
1165	Hillsboro, Ore.	2½-3	1942-1963	180,000	100.14	2.70
1643	Hopewell Township, Pa.	2½	1948-1959	12,000	100.11	2.48
1613	Humboldt, S. Dak.	4	1942-1948	77,000	100.35	3.92
1315	Holmdel Twp. S. D., N. J.	2.90	1942-1956	29,000	100.01	2.89
1164	Hubbard Township, Ohio	1½	1941-1945	8,000	100.35	1.64
1026	Independence & Springfield Twp. S. D. No. 3, Mich.	2½-4½	1941-1956	r115,000	100.13	---
1025	Indianapolis Flood Control Dist., Ind.	2	1942-1961	142,000	100.15	1.99
1313	Iowa City, Iowa	5	---	6,929	100	5.00
1313	Jacksonville, Ill.	3	1940-1943	33,000	104.34	---
1478	Jefferson S. D., Texas	4	1940-1960	30,000	100	4.00
1644	Jefferson County, Texas	1½	1940-1949	75,000	100.04	1.74
1030	Jenkintown, Pa.	---	---	r50,000	---	---
1316	Kelleys Island, Ohio	4	1942-1946	1,500	100	4.00
1030	Kelso S. D., Wash.	3-3½	1942-1951	65,000	100.15	---
1166	Killen S. D., Texas	4	---	42,000	---	---
1476	Kinston, N. C.	2½-3	1942-1956	300,000	100.005	2.33
1165	Kiowa, Okla.	6	---	4,996	100	4.00
1164	Knox County, Ohio	---	---	10,000	---	---
1318	Knox County, Tenn. (2 issues)	2½	1943-1953	35,000	100.05	2.49
1162	La Crescent, Minn.	2½	---	18,000	100.55	---
1475	Lafayette, Fabius, Tully & Onondaga S. D. 7, N. Y.	2.90	1940-1968	16,500	100.44	2.86
1030	Lake County, Tenn.	4	1941-1963	r32,000	100	4.00
1317	Lawton, Okla.	1½	1943-1947	30,000	100.15	1.72
1472	Lee County, Fla.	4	1945-1964	75,000	95.75	4.38
1163	Lewisboro, N. Y.	1½	1940-1945	27,000	100.04	1.24
1314	Lexington, Neb.	2½	5-12 yrs.	r32,000	---	---
1166	Liberty County, Texas	2½	1941-1953	208,000	100.10	2.49
1166	Lindale S. D., Texas	4	---	10,000	---	---
1166	Lorraine S. D., Texas	---	---	5,000	---	---
1160	Los Angeles Co. S. D., Calif.	3	1941-1960	65,000	100.09	2.99
1160	Los Angeles Co. S. D., Calif.	3½	1944-1953	10,000	101.08	3.36
1471	Los Angeles Co. S. D., Calif. (4 iss)	3	1942-1965	773,000	100.34	2.97
1478	Lubbock, Texas	2½	1941-1955	550,000	100.02	2.27
1478	Lufkin, Texas	2½	1-10 yrs.	50,000	100.07	---
1026	Lynnfield Center W. D., Mass.	2	1943-1967	200,000	100.66	1.95
1166	McCulloch Co., Texas	---	---	25,000	---	---
1025	Madison School City, Ind.	2½	1948-1953	15,000	102.02	2.06
1316	Mansfield City S. D., Ohio	1	1941-1945	23,000	100.07	0.98
1472	Martinsville Twp., Ill.	---	---	12,000	---	---
1313	Mason City, Iowa	1½	1941-1944	4,000	100.30	1.15
1166	Maypearl S. D., Texas	4	1969	3,000	---	---
1318	Medina Co. R. D. No. 2, Texas	3	1941-1959	60,000	102.43	2.78
1478	Merkel, Texas	4-4½	---	r130,000	---	---
1471	Mesa, Ariz.	6	1941-1950	29,500	100	6.00
1162	Michigan (State of)	2½-3½	---	r911,000	---	---
1314	Michigan (State of)	2½-3½	---	r177,000	---	---
1474	Middleville, Mich.	---	1941-1964	20,000	---	---
1476	Milton, N. C.	3½-4½	1942-1959	9,000	100.01	4.03
1164	Minster, Ohio	2½	1940-1959	60,000	100.50	2.19
1474	Mississippi (State of)	2-3½	1941-1951	1,500,000	100	2.14
1317	Monmouth, Ore.	3½-3½	1942-1960	40,000	100	---
1478	Montgomery Co. Commissioners' Precinct No. 2, Texas	2½	1948-1950	500,000	101.10	2.12
1025	Morehouse Parish S. D. 12, La.	3	1940-1954	40,000	100	3.00
1166	Muleshoe, Texas	---	---	12,000	---	---
1317	New Brighton, Pa.	2	1944-1957	35,000	100	2.00
1315	New Mexico College of Agric. & Mechanic Arts, N. Mex.	4	1942-1960	55,000	102.60	3.77
1317	Newport, R. I.	2½	1941-1971	3,100,000	100.36	2.22
1027	New York Mills, N. Y.	1½	1941-1945	10,000	100.13	1.20
1163	Niagara Falls, N. Y. (2 issues)	1½	1941-1950	639,000	100.06	1.24
1030	Northampton, Pa.	2	1941-1955	r65,000	101.34	1.89
1314	North Adams, Mass.	1½	1941-1950	100,000	101.06	1.05
1316	North College Hill, Ohio	1½	1941-1950	8,500	100.10	1.48
1029	Norwood, Ohio	1½	1941-1950	15,000	100.22	1.46
1476	Norwood, Ohio	1½	1941-1948	15,000	100.50	1.40
1474	Ocean Grove Con. S. D., Miss.	4½	---	30,000	100.11	---
1161	Oglesby, Ill.	2	1941-1943	36,000	101.15	---
1476	Ohio State Bridge Commission, Ohio	2	1940-1948	r1,300,000	102.11	1.59
1314	Olsted Co. S. D. No. 88, Minn.	3	1945-1954	1,800	100	3.00
1318	Onalaska, Wis.	4	---	25,000	---	---
1477	Ontario, Ore.	2½	1941-1951	32,000	100.14	2.48
1026	Orion, Oxford & Oakland Twp. S. D. No. 3, Mich.	2½-3½	1941-1959	r97,000	100.10	---
1028	Oswining, N. Y. (2 issues)	2	1940-1958	88,000	100.42	1.94
1314	Osyka, Miss.	4½	1941-1955	1,500	---	---
1316	Pasquotank County, N. C.	3	1942-1959	145,000	100.13	2.99
1164	Perry County, Ohio	1	1941-1943	18,000	100	1.00
1476	Person County, N. C.	3-3½	1941-1965	r65,000	100.11	3.02
1024	Phoenix, Ariz. (2 issues)	3½	1952-1957	150,000	113.80	2.68
1314	Pike County, Miss.	3½	1941-1949	27,000	---	---
1030	Pittsburgh, Pa.	1.90	1941-1960	r2,398,000	100.08	1.89
1314	Pleasant Ridge, Mich.	3-3½	1941-1966	r249,200	100	---
1471	Pocahontas, Ark.	4½	---	25,000	102	---
1025	Pocomoke City, Md.	2½	1950-1959	r25,000	100.62	2.70
1166	Point S. D., Texas	---	---	10,000	---	---
1165	Portland, Ore.	1.70	1950	100,000	100.68	1.48
1477	Portland, Ore.	6	1949	95,629	113.82	0.90
1478	Port Neches S. D. No. 16, Texas	3	---	r27,000	---	---
1315	Port of N. Y. Authority, N. Y.	3	1976-r33,000,000	99.18	3.02	---
1472	Prairie Du Roches, Ill.	4	1940-1960	11,500	---	---
1165	Prospect Park, Pa.	2	1942-1950	10,000	100.53	1.86
1030	Putnam County, Tenn.	---	1941-1953	12,000	---	---
1313	Quincy, Mass.	---	1941-1950	310,000	100.26	0.95
1029	Richmondville, N. Y.	2.30	1941-1967	26,500	100.50	2.25
1161	Ripley Twp., Ind.	3½	1941-1956	15,000	101.61	3.02
1029	Rittman, Ohio (2 issues)	3	1941-1949	53,662	100	3.00
1477	Robesonia, Pa.	2½	1942-1970	15,000	100.83	2.19
1026	Rochester, Minn.	2	1941-1951	48,000	100.50	1.90
1028	Rockingham County, N. C.	2½	1956	r45,000	100.42	2.47
1477	Ross Township, Pa.	2½	1945-1970	60,000	102.33	2.34
1476	Roxboro, N. C.	3½-4	1941-1955	r15,000	100.01	3.94
1313	Ruthven, Iowa	3	1951	2,300	101.08	---
1473	Ryan, Iowa	---	---	3,500	---	---
1472	Sadorus, Ill.	4½	1941-1945	4,500	105.62	---
1160	St. Petersburg Housing Authority, Fla.	2.70	1940-1953	104,000	100.21	2.66
1315	Scotia, N. Y. (2 issues)	2	1940-1959	80,500	100.09	1.99
1315	Scotia, N. Y. (2 issues)	2	1940-1954	r25,000	100.09	1.99
1162	Scobaa, Miss. (2 issues)	5½	1940-1959	30,000	100	5.50
1025	Scott County, Iowa	1½	1943-1952	168,000	100.30	1.46
1473	Seatt Pleasant, Md.	4½	1941-1950	39,000	---	---
1478	Selah-Moxee Irrig. Dist., Wash.	---	---	r156,000	---	---
1165	Seminole, Okla. (2 issues)	2½-3½	1943-1952	75,000	---	---
1029	Shelbysville, S. D., Ohio	2½	1941-1954	30,000	101.01	2.10
1474	Shelby Con. S. D., Miss.	3½	1940-1959	12,000	100	3.25
1161	Shelburn, Ind.	4½	1942-1970	56,000	---	---
1312	Shelton, Conn.	1½	1941-1950	50,000	100.32	1.06
1478	Shilvestreet Con. S. D. No. 58, S. C.	3½	1941-1958	10,000	100.16	3.23
1161	Sloux City, Iowa	1½	1941-1944	30,000	100.66	1.08
1315	Springfield, N. Y.	1½	1941-1955	150,000	100.10	1.74
1477	State College, Pa.	3½	1945	r18,000	100.25	3.45
1025	Steamboat Rock, Iowa	3	---	8,900	100.52	---
1313	Storm Lake, Iowa	4½	1941-1949	4,934	100.10	---
1315	Syracuse Housing Auth'y, N. Y. 2-2½	2-2½	1940-1965	993,000	100.008	2.48
1318	Thoga Ind. S. D., Texas	4	1941-1962	r22,225	100	4.00
1029	Toledo, Ohio	1½	1941-1945	40,890	100.08	1.72
1316	Tredell County, N. C.	3½-3½	1953-1957	r65,000	100.02	3.32



Page	Name	Rate	Maturity	Amount	Price	Basis
1163	Triborough Bridge Authority, N. Y.	2½-3¼	1945-1980	71,000,000	-----	-----
1163	Triborough Bridge Authority, N. Y.	2½-3¼	1945-1980	27,500,000	-----	-----
1025	Union Twp. School Twp., Ind.	2½	1940-1949	9,000	100.12	2.22
1025	University of Louisville, Ky.	2½	1940-1966	135,000	103.62	-----
1316	Utica Housing Auth., N. Y.	2½-2¾	1941-1955	242,000	-----	-----
1478	Vienna, Va.	2½	1940-1966	725,000	100	2.75
1318	Warwick, R. I. (3 issues)	1¾-2½	1941-1970	177,500	101.23	2.34
1477	Warwick Township S. D., Pa.	2½	1943-1962	14,000	100.57	2.20
1313	Washington Sub. San. Dist., Md.	2½	1941-1980	800,000	100.42	2.72
1213	Waterloo, Iowa (2 issues)	5	1940-1949	31,631	100.03	4.99
1313	Waterloo, Iowa	5	1940-1949	3,912	100	5.00
1166	Weinert H. S. D., Texas	-----	-----	15,000	-----	-----
1025	West Des Moines, Iowa	5	-----	2,700	100	5.00
1472	Westfield Township, Ill.	4½	1942-1946	5,000	-----	-----
1029	West Lafayette, Ohio	2½	1941-1965	30,000	101.72	2.35
1314	West Walnut Manor S. D., Mo.	2½	1945-1957	30,000	100.19	2.45
1472	White Co. Non-High S. D., Ill.	-----	-----	54,000	-----	-----
1313	Wichita, Kan.	1½	1941-1950	79,822	101.53	1.21
1313	Wichita, Kan.	1½	1941-1950	7142,000	101.57	1.20
1313	Wichita, Kan.	1½	1941-1950	14,256	101.54	1.14
1316	Wilson, N. C.	2½-2¾	1942-1964	300,000	100.16	2.40
1473	Winterset, Iowa	5	1940-1942	d5,929	100	5.00
1472	Wood River, Ill.	-----	-----	400,000	-----	-----
1317	Youngsville, Pa.	3½	1949-1964	20,000	107.81	-----
Total bond sales for February (228 municipalities, covering 275 separate issues)				\$171,881,014		

d Subject to call in and during the earlier years and to mature in the later year.  
e Not including \$118,776,800 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following issue included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
1312	Dallas County, Ala. (January)	-----	-----	\$250,000	-----	-----

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1163	Center Moriches Fire Dist., N. Y.	2.90	1941-1960	\$25,000	100.25	2.87
1030	East Bangor S. D., Pa.	3	1941-1953	12,500	101	2.84
1161	Greenfield, Iowa	3	1941-1945	2,400	100	3.00
1029	Harmon County, Okla.	5	-----	74,000	-----	-----
1474	Sidney, Neb.	2½	1942-1950	d19,000	100.52	2.12
1472	Vincennes Twp., Ind. (2 iss.)	2½-2¾	1951-1956	r14,500	-----	-----

All of the above sales (unless otherwise indicated) are for January. These additional January issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$84,972,177.

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
1318	Canada (Dominion of)	-----	-----	\$25,000,000	-----	-----
1318	Canada (Dominion of)	-----	-----	\$25,000,000	-----	-----
1644	Canada (Dominion of)	2	1945	40,000,000	99.37	2.13
1166	Dartmouth, N. S.	3½	-----	5,000	100.89	3.40
1166	Delphi, Ont.	3½	1960	30,000	100.55	3.46
1318	Newmarket, Ont.	3½	1-10 yrs.	10,000	101.30	-----
1166	Quebec (Province of)	2½	3 years	25,000,000	-----	-----
1166	Quebec (Province of)	3½-3¾	1948-1955	40,000,000	-----	-----

Total long-term Canadian debentures sold in February \$105,045,000  
\*Temporary loan; not included in total for month.

## News Items

**Federal Taxation of Municipal Bonds Assailed**—Mayor Cecil F. Bates of Mobile, speaking before the southern regional meeting of the U. S. Conference of Mayors, urged a solid front against Federal taxation of municipal bonds, according to an Associated Press dispatch from Birmingham on March 8. He estimated passage of a Federal law taxing income from State and municipal bonds would cost \$96,000,000 annually.

"The States might regain a portion of the increased debt cost," he said, "but the cities, in most cases, do not share in these increased receipts, and the added cost would be net loss."

Mayor La Guardia of New York, presiding at the conference, said the original proposal to tax municipal and State funds was backed by public utilities, which sought to end the movement for municipal ownership by a move to increase the cost of public financing.

Approximately 100 mayors gathered for the two-day meeting. They also discussed public health, WPA and housing problems, municipal airports, fire insurance rates and revenue problems.

(The proceedings of the said conference are covered more fully in our Department of "Current Events and Discussions," on a preceding page.)

**New Jersey (State of)—Commission Upholds Soldiers' Bonus Tax**—A \$1,224,333 soldiers' bonus tax for 1940 was defended as "an honest calculation of the requirements needed to retire the bonds" by the New Jersey Sinking Fund Commission in answer to former Governor Harold G. Hoffman's assertion the levy was unnecessary, according to an Associated Press report from Trenton on March 8.

Mr. Hoffman, seeking the Republican nomination for governor, said sinking fund reserves obviated the need for further property taxation to amortize the bonds. Twenty years ago, a \$12,000,000 bond issue was authorized to pay bonuses to World War veterans.

The Commission—made up of Governor Moore, State Treasurer William H. Albright and Controller Frank Murray, Jr.—in a statement called Mr. Hoffman's words "in the main misleading."

The bonds become payable July 1, 1941, and the Commission said it considered it advisable "to maintain whatever surplus presently exists in the fund to insure the final liquidation of the fund upon due date without the possibility of a deficit."

The Commission reported net assets of the fund were \$11,914,962, and said a survey of fund investments indicated their market value was \$366,016 less than par.

However, in view of the fact that the investments were valued during a peak market, the Commission deemed it advisable and for the best interest of the credit of the State to certify the 1940 amortization and interest requirements in the amount of \$1,224,333 for the simple reason that no one can predict the market for bonds one year from now.

**New York, N. Y.—Bondholders Get I. R. T. Property**—All mortgaged properties of the Interborough Rapid Transit Co. were sold to the Interborough Bondholders' Committee for \$50,000,000 on March 11 at a foreclosure sale. The committee, of which J. P. Morgan is Chairman, also bought the miscellaneous unmortgaged properties of the company for \$6,000,000. The committee is a party to the I. R. T. unification plan and has agreed to sell the properties to the city

on the date of consummation of the plan some time in May or June.

Similarly, the city will acquire the elevated properties of the Manhattan Railway Company from the Manhattan Contracting Committee, which bought them for \$17,005,000 at a foreclosure sale on Jan. 25.

Under unification plans the city will pay about \$151,000,000 for the I. R. T. and Manhattan properties and \$175,000,000 for the subway, elevated and surface lines of the Brooklyn-Manhattan Transit Corporation. A final decree in foreclosure of the I. R. T. properties was signed on Feb. 5 by Judge Robert P. Patterson, of United States District Court. Because the I. R. T. and the Manhattan are in receivership, the Court must confirm the sale of the properties of both companies to the bondholders' committees.

The I. R. T. properties, like the Manhattan properties, were sold at precisely the upset prices named by the Court. The upset price is the price below which a bid cannot be received. The Morgan committee, represented by Edwin S. S. Sunderland, Attorney, was the only bidder at the sale, which was conducted by Addison S. Pratt, Attorney, of 39 Broadway, acting as special master appointed by the Court.

**New York State—Mortgage Moratorium Extension Generally Favored**—At the conclusion of a lengthy hearing in Albany on March 13 on mortgage bills conducted by the Mortgage and Real Estate Committees of the State Legislature, it became known that the committees had decided to report out a measure continuing the State mortgage moratorium for another year, to July 1, 1941.

Passage of this measure would give thousands of property owners in New York a further respite from payments on the principal of their mortgages under an "emergency" program adopted in 1933 and extended from year to year. They have thus been protected from foreclosure in most cases so long as they have paid mortgage interest and taxes promptly.

The committee action was based on the contention, supported by representatives of many home owners' and tax payers' organizations at the hearing, that the emergency which inspired the original moratorium legislation seven years ago still exists and that to lift it would bring a new wave of foreclosures and realty troubles, particularly among small home owners in the New York metropolitan district.

There appeared to be a prospect, however, that the Legislature might give recognition to some of the difficulties which mortgagees have faced in many instances because they have been unable to get payments on their loans under the moratorium.

It was reported that the mortgage and real estate committees had taken favorable action on bills which would make it necessary for an owner to keep his property in good repair to retain the benefits of the moratorium. They are also understood to have approved measures which would permit foreclosures where an owner declines to accept proffered refinancing plans under which an interest rate of not more than 5% and a principal payment of not more than 3% annually would be provided. The committees also have approved a bill to extend to July 1, 1941, the law which virtually outlaws deficiency judgments in foreclosure cases.

**Legislature Approves Bill Splitting Tax Payments**—The Senate passed and sent to Governor Lehman on March 12 the Todd bill permitting semi-annual payment of the emergency tax on personal incomes, according to a United Press dispatch from Albany.

Under the provisions of the bill one-half may be paid at time of filing return and the balance within two months so that both payments will be received within same fiscal year.

**Postal Savings Deposits—Amendment Made on Default Regulations**—The regulations governing the deposit of postal savings funds and the acceptance of bonds as security therefor have been amended in such a way as to make the bonds of cities, counties or other municipalities, which became non-legal because of a default, eligible if the default was cured five years ago. The regulations formerly contained a 10-year default penalty period. The following is an official statement explaining the recent amendment of the postal savings regulations:

Section 8, paragraph 2 (c), (d), and (e) of the Regulations Governing the Deposit of Postal-Savings Funds in Banks and the Acceptance of Bonds as Security Therefor, is hereby amended by substituting the figure "5" for "10" in the clause reading "and which for a period of 10 years previously has not been in default for more than 60 days" so that paragraph 2 (c), (d), and (e) will read as follows:

(c) Bonds of any city or county in the United States having a population of over 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such city is included, which city, county, or school district has been in existence for a period of 10 years, which at the time the bonds are tendered is not in default, and which for a period of five years previously has not been in default for more than 60 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose gross funded indebtedness does not exceed 15% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, provided such gross funded indebtedness does not exceed the legal limit prescribed by statutes authorizing their issue, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at 90% of their par value.

(d) Bonds of any city, town, county, borough, or village in the United States having a population of over 20,000 and not exceeding 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such municipality is included, which city, town, borough, village, or school district has been in existence for a period of 10 years, which at the time the bonds are tendered is not in default, and which for a period of five years previously has not been in default for more than 60 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose gross funded indebtedness does not exceed 15% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, provided such gross funded indebtedness does not exceed the legal limit prescribed by statutes authorizing their issue, will be accepted at 80% of their market value, but if such market value is above par, they will be accepted at 80% of their par value.

(e) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of 10 years, which at the time the bonds are tendered is not in default, and which for a period of five years previously has not been in default for more than 60 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose gross funded indebtedness does not exceed 15% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, provided such gross funded indebtedness does not exceed the legal limit prescribed by statutes authorizing their issue, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

**Public Works Administration—Report on Present Status of Program**—We quote in part as follows from a press release (No. 32), made public on March 14 by the above named Federal agency:

Federal Works Administrator John M. Carmody today was advised by Acting Commissioner of Public Works Col. E. W. Clark that 86% of the current Public Works Administration program has been completed. That is to say 5,318 of the 6,156 projects allotted under the 1938 PWA program have been completed and are in use. Col. Clark also indicated that the balance of the program will be substantially completed with the next four months.



During the past 80 months, from June, 1933 to March, 1940, PWA has allotted funds for the construction of 34,469 Federal and non-Federal projects, having a total estimated construction cost of \$5,985,309,535. PWA has been responsible for material orders to the Nation's industries of \$3,115,149,515, or an average of \$38,939,369 per month. During the same time \$1,538,208,820 have been paid out in wages at construction sites, showing a monthly average of \$19,227,610.

Colonel Clark pointed out that for the 14 months of the current program ended Feb. 29, PWA has disbursed in grant payments \$444,537,590. This amount representing 45% of the construction costs was matched by the applicant's share of \$546,000,000, meaning that nearly \$1,000,000,000 have been released to industry and employment during the past 14 months.

PWA's huge non-Federal construction program of useful and permanent public works has included schools, hospitals, waterworks, sewage disposal plants, streets and highways, libraries, State institutions, municipal buildings and municipal power plants, bridges, viaducts and many other types of construction, running in cost from a school improvement project costing \$1,000 to Pennsylvania's \$65,000,000 super-highway, but the average cost of all the non-Federal PWA projects for the past seven years has been slightly over \$240,000. These projects have been built in 3,068 out of 3,071 counties through the country and in the territories and possessions.

The bulk of the PWA non-Federal program has been for the construction of schools, waterworks, hospitals and sewage disposal plants, as follows:

Type—	Number	Total Cost	Ave. Cost
Elementary school buildings	3,060	\$196,879,573	\$64,339
High school buildings	2,305	329,554,841	142,973
College & university buildings	1,315	211,047,822	160,490
Hospital buildings	2,056	397,253,706	193,216
Sewer systems (incl. sewage disposal plants)	1,524	468,083,625	307,141
Waterworks	2,411	310,393,801	125,422

The demand by American communities for more public improvements was evidenced in the fact that when the 1938 PWA funds for allotments were exhausted, there were still on hand 5,043 applications filed by public bodies. These applications calling for a total estimated cost of more than \$1,700,000, 000 were returned without Federal allotments to the public bodies last September. Included in these applications were 314 for sewer systems, 467 for waterworks systems, 2,083 for schools and 203 for hospitals. It is to be hoped that the impetus given by the Federal Government to these needed public improvements will not be lost and that the communities affected will carry on under their own power.

**Rhode Island—Municipal Bond Bill Approved**—We give herewith the text of a bill which was signed on March 7 by Governor William H. Vanderbilt, requiring cities and towns seeking authorization for the issuance of bonds to file explanations of the necessity for funds and financial statements:

AN ACT in Amendment of and in Addition to Chapter 329 of the General Laws, Entitled "Powers, Privileges and Prerogatives of Cities and Towns," as Amended.

It is enacted by the General Assembly as follows:

Section 1. Chapter 329 of the general laws, entitled "Powers, privileges and prerogatives of cities and towns," as amended by Chapter 668 of the public laws, 1939, is hereby further amended by adding thereto the following section:

"Sec. 37. Whenever any bill shall be presented to either House of the General Assembly to authorize any city or town to issue bonds or certificates of indebtedness, every such bill shall be accompanied by a petition to the General Assembly setting forth the purpose for which the proceeds from the sale of such bonds or certificates of indebtedness are to be used and every such bill shall also be accompanied by a financial statement of such city or town showing its condition as of the close of the last preceding fiscal year. Such financial statement shall be in the form prescribed by and upon blanks furnished by the Controller and duly attested by the proper officer or officers having the custody of the books of account of such city or town."

Sec. 2. This Act shall take effect upon its passage and all Acts and parts of Acts inconsistent herewith are hereby repealed.

**United States—Citizens Informed of Governmental Activities by Improved Reports**—American cities are making greater efforts to inform their citizens about local government and the way it is run, the International City Managers' Association reported on March 7. In addition to issuing more detailed and informative annual reports, many cities now are using motion pictures and the radio as mediums for bringing the city hall and the citizen closer together.

Of the 100 or more annual municipal reports studied by the Association, some were merely financial statements, while 87 included discussions of expenditures and services performed.

The typical 1939 report, the Association said, was a 6-by-9-inch printed publication with a picture of a landmark or a view of the city on its cover. It contained charts which outlined the municipal organization, and the relationships between city departments. The written report discussed all phases of municipal activity. Financial data were presented on the final pages.

About 22 of the cities were prompt in issuing their annual reports—getting them to the citizens in less than six weeks after the end of the period covered. About 22 more did not publish their reports until more than four months after the end of the year. The average length of time was a little over 13 weeks.

The number of copies issued varied widely from city to city. About a fifth of the cities printed a copy for each family. The extremes showed 18 cities printing less than one copy per 100 citizens, and two cities issuing at least one report per citizen. In the typical city, one copy had to serve 24 persons. The mails were used frequently to distribute the reports, although distribution by firemen, policemen and relief workers was not uncommon. In some cities, copies of the report were placed on a counter in the city clerk's office under a "help yourself" sign.

The use of radio in reporting municipal activities was reported by at least 37 cities of 50,000 or more population, the association said. Programs ranged from five-minute daily broadcasts to infrequent talks on special occasions. Individual discussions or interviews were used by such cities as: Knoxville, Tenn.; Miami, Fla.; and Oakland and Berkeley, Calif. Dramatic productions were staged by Austin, Texas; Dayton, Ohio, and Grand Rapids, Mich.

Movies were produced in 1939 by eight cities: Portland, Ore.; Pasadena, Calif.; Schenectady, N. Y.; Topeka and Wichita, Kan.; Lansing, Mich.; East St. Louis, Ill.; and Evansville, Ind. Portland made a technicolor film, entitled "Municipal Services," at a cost of \$175.

Other methods used by cities to keep their citizens informed included leaflets used to publicize municipal services or explain a tax bill, maps of public works, and explanations of various budget items.

**United States Housing Authority—Bids Sought on Note Issues**—Direct employment of idle private capital in the financing of public low-rent housing will be boosted to almost \$160,000,000 this month when 25 local housing authorities will sell about \$72,000,000 of temporary loan notes to bidders offering the lowest interest rates, the United States Housing Authority announced on March 13.

The public sale of this third issue of six months maturity notes will bring the total of private funds directly invested in slum-clearance to more than 20% of the current \$770,000,000 U. S. Housing Authority program.

The sale of these short-term notes makes possible very substantial interest savings because local authorities will pay interest rates which are less than one-sixth of what the U. S. Housing Authority is required to charge for its loans. These savings in interest will reduce the cost of the projects of these local authorities by at least 2% and this will also reduce the Federal subsidies which are computed on the basis of the capital cost of the projects. With part of the lower-interest funds obtained from these sales, the local housing authorities will repay to the USHA all moneys already advanced on their loan contracts, together with accrued interest. With the remainder, they will meet costs of construction of their USHA-aided housing projects during the next six months.

The first issue of these short-term notes, offered by 11 local authorities last November, was sold at interest rates averaging less than 6-10 of 1%, while the second issue, by nine local authorities in January, was snapped up at an even lower rate—less than 45-100 of 1%.

The 20 authorities thus are saving the difference between these low rates and the 2½ to 3½% which, as required under the United States Housing Act, they would otherwise be paying the USHA. It is expected that the interest rates on this third issue will be lower than the rates obtained on the first two issues.

This third public offering will be in two groups, one to be advertised March 19 with opening of bids on March 26 and the second to be advertised for bid openings April 2. Local housing authorities in the following cities will participate:

x Augusta, Ga.	\$1,932,000	x Nashville, Tenn.	\$1,100,000
x Charlotte, N. C.	1,783,000	x New Haven, Conn.	1,400,000
x Columbia, S. C.	1,640,000	x New York City	40,500,000
x Delaware Co., Ind.	425,000	x Norwalk, Conn.	500,000
x Harrisburg, Pa.	1,100,000	x Omaha, Neb.	3,300,000
x Hartford, Conn.	1,100,000	x Raleigh, N. C.	1,500,000
x Holyoke, Mass.	620,000	x Reading, Pa.	1,300,000
x Kingsport, Tenn.	325,000	x Savannah, Ga.	1,866,000
x Knoxville, Tenn.	3,100,000	x Tampa, Fla.	2,600,000
x Laurel, Miss.	765,000	x Wilmington, N. C.	750,000
x McComb, Miss.	250,000	x Zanesville, O.	750,000
x McKeesport, Pa.	700,000		
x Meridian, Miss.	1,025,000		
x Muncie, Ind.	900,000		
		Total offering	\$71,231,000

x These cities, with offerings totaling \$53,183,000 will advertise March 19 and open bids on March 26. x These cities, with offerings totaling \$18,048,000 will be advertised for bid openings on April 2.

The notes are non-callable, wholly exempt from Federal income taxes and in most cases also exempt from State taxes. Since the bidders will pay for bond counsel opinion and for the paying agent, the interest rates will represent the net cost to the local housing authority.

The enthusiasm with which private investors took up the first two issues, together with the fact that the plan results in large savings in project costs, has caused the USHA to arrange for its extension to cover the entire future construction in the current program. Local housing authorities thus will save about \$20,000,000 on the capital cost of projects, resulting in smaller subsidies per family since subsidies are computed on the basis of the cost of the project. Additional issues in groups of about \$50,000,000 will be offered every two months until more than \$700,000,000 of private capital is invested in the USHA program through short-term notes for construction.

## Bond Proposals and Negotiations

### ALABAMA

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND OFFERING**—It is stated by R. H. Wharton, President of the County Commission, that he will receive bids until March 18, for the purchase of the following bonds aggregating \$461,000:

\$246,000 refunding road bonds. Dated Apr. 1, 1940. Due \$30,000 in 1961, and \$24,000 in 1962 to 1970 incl.  
55,000 refunding court house and jail bonds. Dated May 1, 1940. Due \$5,000 on May 1 in 1960 to 1979 incl.  
51,000 refunding bonds. Dated Apr. 1, 1940. Due on Apr. 1 as follows: \$5,000, 1943 to 1951, and \$6,000 in 1952.  
105,000 refunding road warrants. Due on May 1, 1953.

**MONTGOMERY, Ala.—BOND SALE**—The following street improvement bonds aggregating \$160,000, offered for sale on March 12—V. 150, p. 1637—were awarded to a syndicate composed of Watkins, Morrow & Co.; Marx & Co., both of Birmingham, and R. S. Dickson & Co. of Charlotte, as 3½s, paying a price of 98.74, a basis of about 3.75%: \$140,000 series BB bonds. Due \$14,000 on Jan. 1 in 1941 to 1950 incl.  
20,000 series BC bonds. Due \$2,000 on Jan. 1 in 1941 to 1950 incl.

## ARIZONA BONDS

Markets in all Municipal Issues

**REFSNES, ELY, BECK & CO.**  
PHOENIX, ARIZONA

### ARIZONA

**COCHISE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bowie), Ariz.—BOND SALE**—The \$20,000 semi-annual school bonds offered for sale on March 9—V. 150, p. 1637—were awarded to Kirby L. Vidrine & Co. of Phoenix, as 3s, paying a premium of \$62.10, equal to 100.31, a basis of about 2.97%. Due \$1,000 in 1941 to 1950 inclusive.

**GRAHAM COUNTY (P. O. Safford), Ariz.—BOND SALE**—The \$100,000 semi-annual road and bridge, series of 1940 bonds offered for sale on March 9—V. 150, p. 1637—were awarded to a syndicate composed of Shields & Co. of New York; Dahlberg, Durand & Co. of Tucson; Soden & Co., and the Baum, Bernheimer Co., both of Kansas City, paying a price of 100.117, a net interest cost of about 2.11%, on the bonds divided as follows: \$61,000 as 2½s, due on July 1; \$12,000 in 1943 to 1946, and \$13,000 in 1947; the remaining \$39,000 as 2s, due \$13,000 on July 1 in 1948 to 1950.

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BONDS OFFERED TO PUBLIC**—A banking group headed by Stranahan, Harris & Co., Inc., and including Pasadena Corp.; Refsnes, Ely, Beck & Co. and Tyler & Co., Inc. offered on March 14 a new issue of \$425,000 3¼% bonds, dated Mar. 1, 1940 and maturing July 1, 1960 to 1965. The bonds, which are unconditionally guaranteed as to principal and interest by Salt River Valley Water Users' Association, are offered at a price of 100 for the 1960 to 1964 maturities and 99¼ for the 1965 maturity.

The bonds are direct and general obligations of the Salt River Project District and are payable from taxes levied on all taxable real property therein without limitation as to rate or amount. They were issued and are being issued to refund a like amount of the 6% bonds issued by Salt River Valley Water Users' Association. The bonds are interest exempt, in the opinion of the bankers, from all present Federal income tax.

The bonds are callable Jan. 1, 1950 or on any interest date thereafter on a 45 days' notice, at par and interest plus a premium of ¼ of 1% for each unexpired year or fraction thereof, but not exceeding 103.

## ARKANSAS BONDS

Markets in all State, County & Town Issues

**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

### ARKANSAS

**ARKANSAS, (State of)—REVENUE COLLECTIONS CONTINUE HIGH**—Arkansas revenue collections in February continued the record setting pace maintained in recent months reached a new all time high of \$2,673,056, an increase of \$376,425 from February, 1939. The principal levies other than gasoline tax showed increases over the preceding year.



Gross revenue for credit to the highway fund comprised gasoline tax at \$778,828 and motor vehicle license at \$956,306, a total of \$1,735,134. In February, 1939, gasoline tax amounted to \$812,849 and motor vehicle license was \$768,658 for a total of \$1,581,507.

Income from other levies included sales tax at \$440,783, compared with \$377,838; cigarette tax at \$120,757, compared with \$108,972; severance tax at \$59,763 against \$41,548, and liquor tax at \$128,823, compared with \$76,720.

## CALIFORNIA MUNICIPALS BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

### CALIFORNIA

**FRESNO COUNTY (P. O. Fresno), Calif.—SCHOOL DISTRICT BOND OFFERINGS**—We are informed by E. Dusenberry, County Clerk, that he will receive sealed bids until 10 a. m. on March 26, for the purchase of the following bonds, aggregating \$82,000:

\$55,000 Clovis Union High School District bonds. Due \$5,000 in 1942 to 1952, inclusive.

27,000 Kerman Union High School District bonds. Due as follows: \$3,000 in 1942 to 1945, and \$5,000 in 1946 to 1948, all incl.

Interest rate is not to exceed 5%, payable A-O. Denom. \$1,000. Dated April 1, 1940. Prin. and int. to be payable in lawful money of the United States of America, at the office of the Treasurer of Fresno County at the Hall of Records in said county.

All proposals must be addressed to the Board of Supervisors, and each proposal must be accompanied with a certified check in the amount of \$1,000, made payable to the Board of Supervisors.

A reasonable time, not to exceed 10 days, will be allowed the buyer for the purpose of determining the legality of the proceedings had in connection with the issuance of said bonds, the expense of which shall be borne by the buyer, and the bonds must be taken up and paid for within five days after notice has been given.

**ORANGE COUNTY (P. O. Santa Ana), Calif.—SCHOOL BOND SALE**—The \$109,000 issue of Newport Beach Elementary School District bonds offered for sale on March 12—V. 150, p. 1637—was awarded jointly to the Bankamerica Co. of San Francisco, and Redfield & Co. of Los Angeles, paying a premium of \$289, equal to 100.265, on the bonds divided as follows: \$25,000 as 5s, due \$5,000 on April 1 in 1941 to 1945; the remaining \$84,000 as 3s, due on April 1: \$5,000 in 1946; \$7,000, 1947 to 1949; \$8,000, 1950, and \$10,000, 1951 to 1955.

**RIVERSIDE COUNTY (P. O. Riverside), Calif.—SCHOOL BOND OFFERING**—Sealed bids will be received until 10.30 a. m. on March 25, by G. A. Pequegnat, County Clerk, for the purchase of \$10,000 Oasis School District bonds. Interest rate is not to exceed 5%, payable A-O. Denom. \$1,000. Dated April 1, 1940. Due \$1,000 on April 1 in 1943 to 1952 incl. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold at not less than par and accrued interest to date of delivery. A certified check for 5% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid.

**SAN FRANCISCO (City and County), Calif.—NOTE SALE**—The \$1,000,000 tax anticipation notes offered for sale on March 11—V. 150, p. 1637—were purchased by a syndicate composed of the Anglo California National Bank, the Bankamerica Co., and the American Trust Co., all of San Francisco, at 0.18%, according to the Clerk of the Board of Supervisors. Dated as of the date of delivery. Due on May 10, 1940.

### CONNECTICUT

**GREENWICH, Conn.—ANNUAL DEBT CHARGES HEAVILY REDUCED**—The town reported to its citizens today that it "spent less than it took in" in 1939 and that if the present policy of paying off old bonded debts without incurring new ones were continued the community would be entirely out of debt by 1954.

The annual report disclosed that for the last four years all capital improvements, except sewer improvements, had been financed out of current funds. In that period, annual debt service charges have dropped from \$722,555 in 1935 to \$404,731.25 in 1940.

Greenwich has a municipal borrowing capacity of \$9,674,675, representing 5% of its grand list, or taxable ratables, but its outstanding debt at the end of 1939 was only \$3,327,000. Under an Act of the 1939 General Assembly, no bonds shall be issued by the town of Greenwich unless authorized by affirmative vote of a majority of the entire membership of the representative town meeting.

**NEW FAIRFIELD (P. O. Danbury), Conn.—BOND OFFERING**—Charles B. Carlson, First Selectman, will receive sealed bids until 3:30 p. m. on March 22 for the purchase of \$40,000 coupon consolidated school bonds. Dated March 1, 1940. Denom. \$1,000. Due \$5,000 on March 1 from 1942 to 1949 incl. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-S) payable at the City National Bank & Trust Co., Danbury. These bonds will be valid general obligations of the town, and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest (except certain classes of property such as classified timber lands are taxable at a limited rate). These bonds will be authenticated as to their genuineness by the City National Bank & Trust Co., Danbury. Counsel approving the legality of the issue will be determined by the Selectmen and the purchaser, the expense thereof to be borne by the town. Enclose a certified check for \$400, payable to the town.

### FLORIDA

**DAYTONA BEACH, Fla.—BOND SALE DETAILS**—In connection with the sale of the \$300,000 coupon refunding bonds on March 4 to Welsh, Davis & Co. of Chicago, at a price of 98, as reported here—V. 150, p. 1638—it is now stated that the bonds were awarded as follows: \$59,000 bonds, maturing Nov. 1, \$6,000 in 1941; \$14,000 in 1943; \$17,000 in 1944, and \$22,000 in 1945, as 4s, and \$241,000 maturing Nov. 1; \$23,000 in 1946; \$22,000 in 1947; \$12,000 in 1948; \$18,000 in 1949; \$30,000 in 1950; \$28,000 in 1951; \$24,000 in 1952; \$33,000 in 1953; \$24,000 in 1954, and \$27,000 in 1955, as 4½s, giving a net interest cost of about 4.45%. Interest payable M-N.

**FLORIDA (State of)—BOND TENDERS INVITED**—The State Board of Administration will receive until 10 a. m. on March 29 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Broward, Desoto County Special R. & B. Districts Nos. 5 and 6, Punta Gorda Special R. & B. District only, Glades, Hardee, Indian River District No. 1 and Quay Bridge District only, Jensen R. & B. District, Levy District No. 7, Monroe, Okeeshobee and St. Lucie County-wide and District No. 5.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through April 8, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate

tenders shall be submitted covering the bonds of each county, but any number of such sealed offering may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

**HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—NO BOND TENDERS RECEIVED**—In connection with the call for tenders of refunding bonds of 1936, it is stated by David L. Black, Secretary of the Board of Commissioners, that there were no tenders received.

**LAKE WORTH, Fla.—BOND TENDERS INVITED**—It is stated by the Manufacturers Trust Co. of New York, as sinking fund agent for the city, that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, the city has deposited with the bank the sum of \$25,000; and the sum is available as a sinking fund for the purchase of the refunding bonds, series A, issue of Nov. 1, 1936, at the lowest price submitted.

The above named bank accordingly calls for submission to it, at its Corporate Trust Department, 55 Broad St., New York, before 3 p. m., on April 1, of tenders of said bonds. Said tenders must (1) specify the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; and (3) recite the distinctive numbers of bonds offered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i. e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above-named on April 2 and good faith checks accompanying unsuccessful tenders will be returned on that date. All bonds purchased pursuant to the tenders must be delivered with all coupons maturing on and after May 1, 1940 attached to the bank on or before April 10, on which date payment of the purchase price will be made with interest accrued to such date and good faith checks accompanying successful tenders will be returned.

All questions arising in connection with tenders will be decided in accordance with the provisions of Section 3 of the resolution. If tenders of a greater amount of bonds at the same price are received than moneys are available for the purchase thereof, the bank will purchase bonds so tendered at such price in the order in which the tenders are received to the extent that moneys for the purchase thereof shall be available after the purchase of all other bonds which may have been tendered at a lower price. Tenders of bonds made conditional upon the acceptance of all or none of the bonds so tendered will be rejected. Enclose a certified check for 1% of the principal amount of the bonds tendered, payable to the bank.

### GEORGIA

**ELBERTON, Ga.—BONDS VOTED**—We are informed by C. L. Smith, City Clerk, that at the election held on March 12—V. 150, p. 1472—the voters approved the issuance of the \$30,000 2½% auditorium-armory bonds by a count of 893 to 17. He states that a contract for the sale of these bonds was made before completion of the plans for issuance. Due \$3,000 in 1950 to 1959, inclusive.

### ILLINOIS

**APPLE RIVER, Ill.—BONDS VOTED**—At an election on Feb. 26 the voters approved an issue of \$6,250 waterworks system bonds. Village also plans to issue \$5,300 revenue bonds.

**FORRESTON, Ill.—BOND SALE DETAILS**—The \$78,000 waterworks and sewerage revenue bonds sold to Benjamin Lewis & Co. of Chicago—V. 150, p. 1638—bear 4½% interest and were issued at a price of 97.50. Interest M-S.

**MOLINE SCHOOL DISTRICT, Ill.—BOND ELECTION**—An election will be held April 13 on the question of issuing \$171,000 field house bonds, according to E. W. Freeman, District Secretary.

**MULBERRY GROVE, Ill.—BOND ELECTION**—An election will be held April 16 on the question of issuing \$13,000 waterworks system bonds.

**ORANGEVILLE, Ill.—BOND ELECTION**—Glen E. Bolender, Village Clerk, reports that an issue of \$8,000 3% street improvement bonds will be voted on at an election on April 2. Due \$1,000 on Oct. 1 from 1941 to 1948, inclusive.

**SALEM TOWNSHIP (P. O. Salem), Ill.—BONDS VOTED**—At an election on March 11 the proposal to issue \$125,000 road bonds carried by a vote of 947 to 266. The bonds have already been sold to the H. C. Speer & Sons Co. of Chicago, as 3½s at par. They will be dated Jan. 1, 1940 and mature from 1942 to 1951, incl.—V. 150, p. 1025. This was the second time the issue was approved by the voters, the original election having been ruled invalid by attorneys for the purchasers on the ground that the Township Clerk then in office had disqualified himself for the office when he moved to Stevenson Township last September. The Township Board then ruled the election invalid, following which Mr. East resigned and Fred L. Merritt was appointed to the vacancy thus created. A new petition for the March 11 election then was circulated.

**SCOTT COUNTY (P. O. Winchester), Ill.—CORRECTION**—Report in—V. 150, p. 1313—of the sale of \$166,000 1½% funding bonds to the First National Bank of Chicago was erroneous.

**SIBLEY COMMUNITY HIGH SCHOOL DISTRICT, Ill.—BONDS VOTED**—At an election on Feb. 24 the voters authorized an issue of \$45,000 construction bonds.

**SULLIVAN, Ill.—BONDS SOLD**—The City Treasurer purchased as a municipal investment the \$22,000 street improvement bonds authorized at an election on March 5. Dated May 1, 1940.

### INDIANA

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE**—The \$49,000 commissariat fund bonds offered March 8—V. 150, p. 1025—were awarded to Bartlett, Knight & Co. of Chicago as 1½s at par plus a premium of \$343, equal to 100.70, a basis of about 1.10%. Dated March 15, 1940, and due \$7,000 on Nov. 15 from 1941 to 1947, incl. Other bids:

Bidder	Int. Rate	Premium
Harris Trust & Savings Bank	1½%	\$207.00
Albert McGann Securities Co.	1½%	165.00
John Nuveen & Co.	1½%	159.67
Fletcher Trust Co.	1½%	51.00
City Securities Corp.	1½%	32.00
BancOhio Securities Co.	1½%	10.00
Raffensperger, Hughes & Co.	1½%	378.00

**GARY, Ind.—BOND SALE DETAILS**—The \$150,000 public works bonds purchased by John Nuveen & Co. of Chicago as 2½s at a price of 100.29—V. 150, p. 1638—are dated March 2, 1940, in \$1,000 denoms., and mature Jan. 1 as follows: \$25,000 in 1946 and 1948; \$10,000, 1949; \$25,000 in 1950, \$40,000 in 1951 and \$25,000 in 1953. No callable provision. Coupon bonds with interest payable J-J.

**JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Box 172, R. R. 1, Goshen), Ind.—BOND SALE**—The \$27,000 judgement funding bonds offered March 9—V. 150, p. 1472—were awarded to the Fletcher Trust Co. of Indianapolis, as 2½s, at par plus a premium of \$561, equal to 102.077, a basis of about 2.35%. Dated Feb. 15, 1940 and due as follows: \$1,500, July 1, 1952; \$1,500, Jan. 1, and July 1 from 1953 to 1960 incl., and \$1,500, Jan. 1, 1961. Other bids, also for 2½s: John Nuveen & Co. of Chicago, 101.79; City Securities Corp. of Indianapolis, 100.277.

**LAWRENCE, Ind.—PROPOSED BOND SALE**—Miles B. Staley, Town Clerk-Treasurer, reports that an issue of \$9,500 drain and sewer bonds will be offered for sale in the near future.

**LIBERTY CIVIL TOWNSHIP (P. O. Waldron), Ind.—BOND OFFERING**—George W. Apple, Township Trustee, will receive sealed bids until 7 p. m. on March 27, for the purchase of \$32,800 not to exceed 4% interest community building bonds. Dated March 6, 1940. One bond for \$800, others \$1,000 each. Due Jan. 1 as follows: \$2,000 from 1942 to 1956, incl. and \$2,800 in 1957. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest J-J. The bonds are direct obligations of the civil township, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. Approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

(A similar issue, together with \$40,900 school township bonds, was awarded March 6 to Raffensperger, Hughes & Co. of Indianapolis.—V. 150, p. 1638).



**MUNCIE, Ind.—WARRANT OFFERING**—John D. Lewis, City Controller, will receive sealed bids until 10 a. m. on March 23, for the purchase of the following:

\$80,000 not to exceed 4% interest general fund warrants, to be dated as of the date of delivery and payable with interest on June 29, 1940.  
18,000 not to exceed 4% interest park fund warrants, to be dated as of the date of delivery and payable with interest on June 29, 1940.

Denoms. to suit purchaser. Said warrants are payable out of taxes heretofore levied and now in course of collection for each of said funds, a sufficient amount of which taxes has been appropriated and pledged to the payment of said warrants and the interest thereon. Said temporary loans are being made for the purpose of securing funds to meet current operating expenses which are payable out of said two funds respectively prior to the collection of taxes in the year 1940. The approving opinion of Matson, Ross, McCord & Ice, bond counsel of Indianapolis, will be furnished to the purchaser at the expense of the city.

**NEW OFFERING DATE**—The above offering was originally scheduled for April 16.—V. 150, p. 1638.

## IOWA

**BLACK HAWK COUNTY (P. O. Waterloo), Iowa—BOND SALE**—The \$220,000 issue of primary road bonds offered for sale at auction on March 12.—V. 150, p. 1473—was awarded to the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and The White-Phillips Co., Inc. of Davenport, jointly, as 1½%, paying a premium of \$1,626, equal to 100.739, a basis of about 1.42%. Dated April 1, 1940. Due on May 1 in 1948 to 1950.

The National Bank of Waterloo offered \$1,625 premium on 1½%, while the third best bid, an offer of \$1,550 premium, was put in by Halsey, Stuart & Co., Inc. of Chicago.

It was stated subsequently by the County Treasurer that the said bonds are callable on and after May 1, 1945.

**CASCADE, Iowa—BOND SALE**—The \$61,000 electric light and power plant revenue bonds offered for sale on March 12.—V. 150, p. 1473—were awarded to the Carleton D. Beh Co. of Des Moines, as 3½%, paying a premium of \$275, equal to 100.45, according to the Town Clerk.

**DAYTON, Iowa—BOND OFFERING**—It is stated by George W. Tarrant, City Clerk, that he will receive bids until 1 p. m. on March 27, for the purchase of \$3,000 not to exceed 3% semi-ann. sewer purifying plant bonds. Due \$300 in 1941 to 1950. The bonds are to be issued in accordance with the provisions of Section 6261 of the Code of Iowa for 1935 in anticipation of the collection of an annual tax to be levied pursuant to the provisions of Subsection 7 of Section 6211 of the Code.

**ESTHERVILLE, Iowa—BOND SALE**—The following electric revenue bonds aggregating \$110,000, offered for sale on March 1.—V. 150, p. 1638—were awarded to the Emmet County State Bank of Estherville, as 1½%, according to the City Clerk:

\$56,000 series A bonds. Dated May 1, 1940. Due \$8,000 on Jan. and July 1 in 1941 to 1943, and on Jan. 1, 1944.  
21,000 series B bonds. Dated June 1, 1940. Due \$7,000 on July 1, 1944, and on Jan. and July 1, 1945.  
21,000 series C bonds. Dated July 1, 1940. Due \$7,000 on Jan. and July 1, 1946, and on Jan. 1, 1947.  
12,000 series D bonds. Due on July 1, 1947. Dated Aug. 1, 1940.  
All bonds are subject to redemption by giving 15 days' notice on any interest payment date.  
The price paid for the bonds was par.

**GRIMES INDEPENDENT SCHOOL DISTRICT (P. O. Grimes), Iowa—BOND OFFERING**—It is reported that sealed and oral bids will be received until March 21, at 7 p. m., by C. E. Menough, Secretary of the Board of Directors, for the purchase of \$10,000 school bonds. Dated April 1, 1940. Purchaser must agree to furnish the blank bonds in an approved form and accept proceedings for their authorization followed by the Board of Directors. Enclose a certified check for \$300, payable to the District Treasurer.

**HARRISON COUNTY (P. O. Logan), Iowa—PRICE PAID**—It is reported that the \$16,000 funding bonds sold to Vieth, Duncan & Wood of Davenport, as noted here—V. 150, p. 1638—were purchased at a price of 100.625.

**IOWA CITY, Iowa—BOND OFFERING**—It is reported that bids will be received until 9 a. m. on March 19, by E. B. Raymond, City Treasurer, for the purchase of \$2,973.33 5% semi-annual paving bonds.

**MASON CITY, Iowa—BOND OFFERING**—It is reported that sealed and open bids will be received until March 18, at 9 a. m., by Pearl B. Kellogg, City Clerk, for the purchase of \$29,463 street improvement bonds. Denom. \$1,000, one for \$463. Dated Feb. 1, 1940. Due on May 1 as follows: \$2,463 in 1941, \$3,000 in 1942 and 1943, \$4,000 in 1944, \$3,000 in 1945, \$4,000 in 1946, \$3,000 in 1947, \$4,000 in 1948, and \$3,000 in 1949, optional for retirement at any time prior to maturity. Bids should be made on the basis of not less than par and accrued interest or better and, all other things being equal, awards will be made upon the most favorable bid or bids specifying the lowest interest rate. Prin. and int. (M-N) payable at the City Treasurer's office. The city will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for \$1,000.

**MISSOURI VALLEY SCHOOL DISTRICT (P. O. Missouri Valley), Iowa—BOND OFFERING**—It is reported that bids will be received until March 22, by the Clerk of the Board of Education, for the purchase of \$35,000 building bonds.

## KANSAS

**WICHITA, Kan.—BONDS SOLD**—It is stated by E. S. Worrell, Director of Finance, that the \$150,000 paving, series No. 462 bonds originally scheduled for sale on Feb. 19 but withdrawn prior to the offering, as noted here—V. 150, p. 1313—were purchased on March 11 by a syndicate composed of the Sullivan-Brooks Co. of Wichita; Extes. Snyder & Co., the Columbian Securities Corp., and Beecroft, Dole & Co., all of Topeka, as 1½%, paying a premium of \$945, equal to 100.63, a basis of about 1.37%. Due \$15,000 on Jan. 1 in 1941 to 1950 incl.

## KENTUCKY

**EVARTS, Ky.—BONDS OFFERED**—Sealed bids were received until 11 a. m. on March 16, by Ivan Lewis, City Clerk, for the purchase of \$34,000 4% coupon semi-annual water works revenue bonds. Denom. \$1,000. Dated Oct. 1, 1939. Due Oct. 1, 1942 to 1969. The bonds are authorized by an ordinance passed by the City Council on March 4, and are secured by a statutory mortgage lien upon a water works system erected in the city and described in the ordinance and by a pledge of a portion of the income and revenue to be derived from the operation of the system.

## LOUISIANA

**LOUISIANA, State of—BOND OFFERING**—Sealed bids will be received until 11 a. m. (CST) on April 17 by F. Warren Raggio, Chairman of the State Highway Commission, for the purchase of a \$2,500,000 issue of highway, series Y, coupon or registered bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 15, 1940. Denom. \$1,000. Due April 15 as follows: \$25,000 in 1944 to 1949; \$100,000 in 1950 to 1955; \$300,000 in 1956 to 1959, and \$550,000 in 1960. Principal and interest payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates. This issue of bonds will be marked Series "Y" merely for the purpose of identification. The tax now levied under the Constitution and statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of 4c. per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legisla-

ture of 1930, Act 2 of the Regular Session of the Legislature of 1934, and of \$5,500,000 series Q bonds heretofore issued under Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the prin. and int. on said bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than June 1, 1940, upon tender of the bonds by the State together with the opinion of Thomson, Wood & Hoffman of New York, approving the validity of the bonds. Enclose a certified check for \$25,000, payable to the State Highway Commission.

(These are the bonds that were originally scheduled for award on March 20 as noted here.—V. 150, p. 1161.)

**PLAQUEMINE, La.—BOND SALE**—The \$50,000 semi-annual town bonds offered for sale on March 8.—V. 150, p. 1025—were awarded jointly to Dane & Weil, and Nusloch, Baudean & Smith, both of New Orleans, paying a premium of \$11, equal to 100.022, for bonds maturing in 1941 to 1950 as 3¼%, and in 1951 to 1965 as 3s.

## MARYLAND

**COTTAGE CITY (Town of), Md.—BOND SALE**—P. E. Kline, Inc. of Cincinnati purchased \$17,500 3¼% unlimited tax improvement bonds. Denoms. \$1,000 and \$500. Due as follows: \$1,000 Oct. 1, 1940; \$500 April 1 and \$1,000 Oct. 1, 1941 and 1942; \$500 April 1 and \$2,000 Oct. 1, 1943; \$1,000 April 1 and Oct. 1 from 1944 to 1947 incl.; \$500 April 1 and \$2,000 Oct. 1, 1948, and \$500 April 1, 1949. Prin. and semi-ann. int. payable at the Town Treasurer's office. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

## MASSACHUSETTS

**ANDOVER, Mass.—NOTE SALE**—The issue of \$125,000 notes offered March 12 was awarded to the Merchants National Bank of Boston, at 0.063% discount. Dated March 12, 1940 and due Nov. 6, 1940. Other bids: Second National Bank of Boston, 0.07%, plus \$1; National Shawmut Bank, 0.07%; Jackson & Curtis, 0.08%.

**BURLINGTON, Mass.—PURCHASER OF NOTE ISSUE**—The \$30,000 notes sold at 0.32% as reported in V. 150, p. 1639—were purchased by Blair & Co., Inc., New York. Other bids: First National Bank of Boston, 0.36%; Frederick M. Swan & Co., 0.47%.

**CHELMSFORD, Mass.—NOTE SALE**—The issue of \$100,000 notes offered March 12 was awarded to the Second National Bank of Boston, at 0.147% discount. Due Dec. 16, 1940. The Union Old Lowell National Bank, second high bidder, named a rate of 0.17%.

**EAST BRIDGEWATER, Mass.—NOTE SALE**—The Bridgewater Trust Co. of Bridgewater purchased \$60,000 notes at 0.17% discount. Due \$30,000 each on Nov. 15 and Dec. 16, 1940. Jackson & Curtis of Boston, second high bidder, named a rate of 0.19%.

**FOXBORO, Mass.—NOTE SALE**—The Merchants National Bank of Boston was awarded on March 12 an issue of \$125,000 notes at 0.14% discount. Due \$75,000 Dec. 31 and \$50,000 Jan. 31, 1941.

**GLOUCESTER, Mass.—BOND SALE**—The issue of \$75,000 water bonds offered March 13 was awarded to the Cape Ann National Bank of Gloucester, as 1½%, at a price of 100.642, a basis of about 1.17%. Dated March 1, 1940. Denom. \$1,000. Due \$5,000 on March 1 from 1941 to 1955 incl. Principal and semi-ann. interest payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndyke, Palmer & Dodge of Boston. The Cape Ann Savings Bank of Gloucester, second high bidder, offered a price of 100.61 for 1½%.

**KINGSTON, Mass.—NOTE SALE**—The \$40,000 notes offered March 15 to mature in about 8½ months were sold at 0.08% discount in amount of \$20,000 each to Jackson & Curtis and the Merchants National Bank of Boston, respectively. Southgate & Co. of Boston, second high bidder named a rate of 0.1339%.

**METHUEN, Mass.—NOTE SALE**—The issue of \$175,000 notes offered March 12.—V. 150, p. 1639—was awarded to the Second National Bank of Boston, at 0.146% discount. Due \$100,000 Nov. 5 and \$75,000 Dec. 19, 1940. The First National Bank of Boston, second high bidder, named a rate of 0.17%.

**MONTAGUE, Mass.—NOTE SALE**—The \$200,000 notes offered March 11.—V. 150, p. 1639—were awarded to the Merchants National Bank of Boston, at 0.15% discount. Due \$100,000 each on Nov. 1 and on Dec. 2 in 1940. The Second National Bank of Boston, next best bidder, named a rate of 0.193%.

**NATICK, Mass.—NOTE SALE**—An issue of \$100,000 notes was awarded March 12 to the Natick Trust Co. at 0.164% discount. Due Jan. 15, 1941.

**NEW BEDFORD, Mass.—NOTE OFFERING**—Timothy J. Crowley, City Treasurer, will receive bids until 11 a. m. on Mar. 20 for the purchase at a discount of \$600,000 revenue anticipation notes. Dated March 20, 1940 and payable Nov. 13, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndyke, Palmer & Dodge of Boston.

**SOMERVILLE, Mass.—BOND OFFERING**—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. on Mar. 18 for the purchase of \$75,000 coupon water mains bonds. Dated Apr. 1, 1940. Denom. \$1,000. Coupon bonds due \$5,000 on Apr. 1 from 1941 to 1955 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndyke, Palmer & Dodge of Boston.

**WALTHAM, Mass.—NOTE SALE**—The \$200,000 current year revenue anticipation notes offered March 8 were awarded to the Merchants National Bank of Boston, at 0.14% discount. Dated March 8, 1940, and due Nov. 1, 1940. Leavitt & Co. of New York, second high bidder, named a rate of 0.16%.

**WORCESTER, Mass.—BOND SALE**—The \$196,000 coupon bonds offered March 8 were awarded to Lyons & Co. of Boston, as 1s, at a price of 100.319, a basis of about 0.94%. Sale consisted of:

\$165,000 municipal relief bonds. Due Jan. 1 as follows: \$17,000 from 1941 to 1945, incl., and \$16,000 from 1946 to 1950, incl.  
31,000 municipal relief bonds. Due Jan. 1 as follows: \$4,000 in 1941 and \$3,000 from 1942 to 1950, incl.

All of the bonds will be dated Jan. 1, 1940. Denom. \$1,000. Principal and interest (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Alex. Brown & Sons	1½%	100.07
Chace, Whiteside & Symonds	1½%	100.023
Lazard Freres & Co.	1¼%	100.919
Harris Trust & Savings Bank	1¼%	100.80
Estabrook & Co.; R. L. Day & Co., and Whiting,		
Weeks & Stubbs	1¼%	100.68
Halsey, Stuart & Co., Inc.	1¼%	100.607

## MICHIGAN

**BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING**—Morris G. McGawn, Chairman of Board of County Road Commissioners, will receive sealed bids until 11 a. m. on March 29, for the purchase of \$185,000 highway improvement bonds, divided as follows:

\$100,000 refunding (county) bonds. Due May 1, 1945. A certified check for \$2,000 payable to order of the County Treasurer, is required.  
85,000 refunding (township) bonds. Due May 1, 1944. A certified check for \$2,000, payable to order of the County Treasurer, is required.

All of the bonds will be dated April 1, 1940 and subject to call at par and accrued interest on any interest date on 90 days' notice. Principal and int. (M-N) payable at the Farmers & Merchants National Bank, Benton



Harber. Proposals are to be on an all or none basis at the greatest premium at par or better; and all proposals shall stipulate the lowest rate of interest which the prospective purchaser will require thereon in multiples of  $\frac{1}{4}$  of 1%. Printed bonds and approving legal opinion are to be furnished by the purchaser.

**DETROIT, Mich.—TENDERS WANTED**—Donald Slutz, City Controller, will receive sealed tenders until 10 a. m. on March 26 (to remain firm until 3 p. m. of the following day) of bonds in the amount of about \$250,000 under the following conditions:

If callable bonds are offered at a premium: (a) When the interest rate is  $4\frac{1}{2}\%$  or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than  $4\frac{1}{2}\%$ , the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par; yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

Only 1962-63 maturities of callable bonds will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to April 2, 1940, to pay accrued interest up to that date only.

**BONDS PURCHASED**—Reporting on the result of the call for tenders until March 11, the City Controller states that \$250,668.37 bonds were purchased at an average yield of 3.284%.

**TENDERS WANTED**—Mr. Slutz also announces that he will receive sealed offerings until 10 a. m. on March 28 (to be firm until 1 p. m. the following day) for bonds in the amount of about \$300,000 for the water board sinking fund, under the following conditions:

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to April 4, 1940, to pay accrued interest up to that date only.

**LITCHFIELD, Mich.—BONDS DEFEATED**—At an election on March 11 the proposal to issue \$30,000 water works bonds was defeated.

**MICHIGAN (State of)—NO TENDERS SUBMITTED**—No tenders were received in connection with offer to purchase assessment district highway refunding bonds, according to Murray D. Van Wagoner, State Highway Commissioner.—V. 150, p. 1473.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—ONLY ONE BOND TENDERED**—In connection with the call for tenders of highway improvement (Covert) refunding bonds, dated Nov. 1, 1935 and due Nov. 1, 1958.—V. 150, p. 1474—Lee O. Brooks, Chairman of Road Commission, states that one bond was tendered at a price of par and accrued interest.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—BONDS PURCHASED**—In connection with the call for tenders of 1936 refunding bonds, series A and B, District Secretary Ralph Valom reports that \$23,000 bonds were purchased at 87.22.

**ST. LOUIS, Mich.—BOND ELECTION**—Frank B. Housel, City Clerk, reports that an election will be held April 1 on the question of issuing \$20,000 street and sidewalk bonds.

## MINNESOTA

**BAUDETTE, Minn.—BOND OFFERING**—Both sealed and open bids will be received until March 29, at 8 p. m., by R. J. Flynn, Village Clerk, for the purchase of \$16,000 not to exceed 6% semi-annual coupon refunding bonds. Dated April 1, 1940. Denominations as the purchaser may desire. Due April 1, as follows: \$500 in 1943 and 1944, \$1,000 in 1945, and \$2,000 in 1946 to 1952. The bonds may be with or without option of prior payment. Bidders shall bid for the entire issue. Bids shall not be for less than the face value of the bonds with accrued interest and each bidder shall state that he will furnish at his own expense the printed forms of bond with coupons attached, such form to be approved by the Village Council. Enclose a certified check for \$250.

**BAYPORT, Minn.—WARRANT OFFERING**—It is reported that sealed and auction bids will be received until April 2, at 7:30 p. m., by F. B. Slaughter, Village Clerk, for the purchase of \$30,000 sewer warrants. Dated May 1, 1940. Denom. \$500. Due \$3,000 May 1, 1941 to 1950. Warrants due in 1949 and 1950 will be callable on any interest paying date upon 60 days' notice. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Enclose a certified check for \$500.

**CASS COUNTY (P. O. Walker), Minn.—BOND SALE**—The \$245,000 issue of refunding bonds offered for sale on March 8—V. 150, p. 1474—was awarded to Barcus, Kindred & Co., and McDougal & Condon, both of Chicago, as 3 $\frac{1}{4}\%$ , paying a premium of \$1,323, equal to 100.54, a basis of about 3.70%. Dated March 1, 1940. Due on March 1 in 1943 to 1960, inclusive.

**MINNEAPOLIS, Minn.—MATURITY**—In connection with the offering scheduled for March 19 of the \$176,444.37 special street improvement bonds, noted in our issue of March 9—V. 150, p. 1639—it is stated by O. J. Turner, City Comptroller, that the bonds mature on April 1 as follows: \$16,444.37 in 1941; \$17,000, 1942 to 1945; \$16,000, 1946 to 1950; \$2,000, 1951 and 1952; and \$1,000, 1953 to 1960, all incl.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE**—The \$725,000 issue of coupon semi-annual public welfare, series Q bonds offered for sale on March 11—V. 150, p. 1474—was awarded to a syndicate composed of the First National Bank, the Northern Trust Co., both of Chicago; the First of Michigan Corp. of Detroit, and the Thrall-West Co. of Minneapolis, as 1 $\frac{1}{2}\%$ , paying a premium of \$450, equal to 100.062, a basis of about 1.49%. Dated April 1, 1940. Due on April 1 in 1941 to 1950, incl.

The following is an official tabulation of the bids received:

Name of Bidder	Interest	Premium
* The First Nat. Bank of Chicago, The Northern Trust Co., Chicago; First of Michigan Corp., Chicago; Thrall West Co., Minneapolis; Harriman Ripley & Co., Inc.; Mercantile Commerce Bank & Trust Co.; Juran, Moody & Rice; J. M. Dain & Co.	1 $\frac{1}{2}\%$	\$450.00
Phelps, Fenn & Co.; Wells-Dickey Co.; Stern Brothers & Co.	1 $\frac{3}{4}\%$	6,741.78
Lazard Freres & Co.; The Boatmen's Nat. Bank; The Wisconsin Co.; Allison-Williams Co.	1 $\frac{3}{4}\%$	5,111.25
Lehman Brothers; Stone & Webster and Blodgett, Inc.; Piper, Jaffray & Hopwood	1 $\frac{3}{4}\%$	4,988.00
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Otis & Co.	1 $\frac{3}{4}\%$	2,537.50
	1 $\frac{3}{4}\%$	2,124.25

\* Successful bid.

## MISSISSIPPI

**CLARKSDALE, Miss.—BONDS SOLD**—A \$55,000 issue of 2 $\frac{1}{2}\%$  semi-annual refunding bonds is said to have been purchased jointly on March 7 by the First National Bank of Memphis, and Scharff & Jones of New Orleans.

**GREENWOOD, Miss.—PURCHASERS**—It is now reported that the First National Bank of Memphis was associated with the Bank of Greenwood in the purchase of the \$85,000 funding bonds as 1 $\frac{1}{2}\%$ , at 100.449, a basis of about 1.80%, which was noted in our issue of March 9—V. 150, p. 1640.

**HOLMES COUNTY ROAD DISTRICT NO. 5 (P. O. Lexington), Miss.—BONDS SOLD**—A \$25,000 issue of 2 $\frac{1}{4}\%$  semi-annual refunding bonds is said to have been purchased recently by the First National Bank of Memphis.

**HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND TENDERS INVITED**—It is stated by J. C. Higdon, Clerk of the Board of Supervisors, that he will receive sealed tenders until noon on May 6, for the sale of \$50,000 4% refunding bonds.

**MERIDIAN, Miss.—CITY AND SCHOOL BOND OFFERINGS**—The following letter was sent to us on March 13 by R. S. Tew, City Clerk and Treasurer:

The City of Meridian will on the morning of March 19, 1940, at 10 o'clock a. m. in the Council Chamber at the City Hall offer for sale \$25,000 refunding bonds of the Meridian Separate School District and \$138,600 refunding bonds of the City of Meridian.

The \$25,000 refunding bonds will be dated April 1, 1940 and will mature \$1,000 on the first day of April, 1941 to 1955, incl. and \$2,000 on the first day of April, 1956 to 1960, inclusive.

The \$138,600 refunding bonds will be dated April 1, 1940 and will mature \$5,600 on the first day of April, 1941 and \$7,000 on the first day of April, 1942 to 1960, inclusive.

P. S.—The \$100,000 waterworks improvement bonds will not be sold until a later date. You will be advised of this sale.

**PIKE COUNTY (P. O. Magnolia), Miss.—BONDS SOLD**—The following refunding bonds, aggregating \$25,500 are said to have been purchased recently by the Max T. Allen Co. of Hazlehurst: \$17,500 3 $\frac{1}{4}\%$  semi-annual Second District, and \$8,000 3% semi-annual Fifth District bonds.

**WALTHAM COUNTY (P. O. Tylertown), Miss.—BONDS SOLD**—It is stated that \$19,500 3 $\frac{1}{4}\%$  semi-annual funding bonds have been purchased by the Tylertown Bank. Due on March 1 as follows: \$10,000 in 1941, \$9,500 in 1942. It is expected that these bonds will be validated in the near future.

## MISSOURI

**EUREKA SCHOOL DISTRICT (P. O. Eureka), Mo.—BOND SALE**—The \$12,000 school bonds offered for sale on March 11—V. 150, p. 1640—were purchased by Francis Bro. & Co. of St. Louis, according to the District Secretary. Dated March 1, 1940. Due \$4,000 on March 1 in 1954 to 1956.

The bonds were sold as 3 $\frac{1}{2}\%$ , for a premium of \$1,578.60, equal to 113.155, a basis of about 2.45%.

**NEW MADRID COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. New Madrid), Mo.—BONDS SOLD**—It is stated by the Secretary of the Board of Education that \$10,000 5% construction bonds have been sold. Dated Oct. 1, 1939.

## MONTANA

**BLAINE COUNTY SCHOOL DISTRICT NO. 43 (P. O. Turner), Mont.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on April 8, by A. R. Englund, District Clerk, for the purchase of \$16,255 not to exceed 5% semi-ann. refunding bonds. Dated Jan. 15, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both prin. and int. to be payable in semi-ann. installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$800 each, except the first bond which will be in the amount of \$1,855; the sum of \$1,855 of the serial bonds will become payable on Jan. 15, 1941, and the sum of \$1,600 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding bonds of the district issued Aug. 1, 1930.

**MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—BOND OFFERING**—It is stated that sealed bids will be received until 8 p. m. on April 4 by H. C. Carnall, District Clerk, for the purchase of the following bonds, aggregating \$187,000:

\$137,000 not to exceed 3 $\frac{1}{4}\%$  semi-ann. refunding bonds. Dated June 1, 1940. Amortization bonds will be first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 13 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$5,000 of the serial bonds will become payable on June 1, 1941, and the sum of \$11,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 6 $\frac{1}{2}$  years from the date of issue. Enclose a certified check for \$500, payable to the District Clerk.

50,000 not to exceed 2 $\frac{1}{2}\%$  semi-annual refunding bonds. Dated July 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 5 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$10,000 of the serial bonds will become payable on July 1, 1941, and the sum of \$10,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 2 $\frac{1}{2}$  years from the date of issue. Enclose a certified check for \$250, payable to the District Clerk.

The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

(This notice supplements the offering report given in our issue of March 2—V. 150, p. 1474.)

**PARK COUNTY SCHOOL DISTRICT NO. 7 (P. O. Gardiner), Mont.—BOND OFFERING**—Sealed bids will be received until 6 p. m. on April 6, by Mrs. O. L. Schweitzer, District Clerk, for the purchase of \$20,660 building bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the first bond which will be in the amount of \$1,660; the sum of \$1,660 of the serial bonds will become payable on Dec. 15, 1940, and the sum of \$1,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years (half the term for which the bonds are issued) from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check, payable to the District Clerk.

## NEBRASKA

**BATTLE CREEK, Neb.—BONDS EXCHANGED**—It is stated by the Village Clerk that \$22,000 3 $\frac{1}{4}\%$  semi-annual refunding bonds were exchanged on Feb. 22.

**BENNETT, Neb.—BONDS SOLD**—It is stated by the Village Clerk that \$8,000 3% refunding bonds have been purchased by the Citizens Bank of Bennett. Due in 10 years, optional after one year.

**COZAD, Neb.—BONDS SOLD**—It is stated by the City Clerk that \$31,000 refunding bonds were handled by the National Company of Omaha.

**DAKOTA COUNTY (P. O. Dakota City), Neb.—BONDS SOLD**—It is stated by the County Clerk that the following bonds aggregating \$87,000 have been purchased by Steinauer & Schweser of Lincoln:



**\$56,000 3½% semi-annual refunding bonds.** Due Nov. 1 as follows: \$2,000 in 1941 to 1943; \$3,000 in 1944 and 1945; \$4,000 in 1946 to 1949; \$5,000 in 1950 and 1951, and \$6,000 in 1952 to 1954. Bonds maturing in 1951 to 1954 are optional in 1949.

**31,000 3% semi-annual refunding bonds.** Due Nov. 1 as follows: \$6,000 in 1955 to 1958, and \$7,000 in 1959. Optional in 1944.

Dated Nov. 1, 1939.

**DODGE, Neb.—BOND SALE DETAILS**—It is stated by the Village Clerk that the \$12,000 2½% semi-annual refunding bonds sold to the Wachob-Bender Corp. of Omaha, as noted here—V. 150, p. 1474—are due \$1,000 on March 1 in 1941 to 1952, and were sold for a price of 100.19, a basis of about 2.72%.

**FREMONT, Neb.—BOND SALE**—The \$45,000 semi-ann. refunding bonds offered for sale on March 12—V. 150, p. 1640—were awarded to Steinauer & Schweser of Lincoln, as ls, paying a premium of \$90, equal to 100.20, a basis of about 0.93%. Dated May 1, 1940. Due \$9,000 on May 1 in 1941 to 1945 incl.

**HAYES COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hayes Center), Neb.—BONDS SOLD**—It is stated by the Clerk of the Board of Education that \$7,000 3% semi-annual grade school erection bonds have been sold at par to local purchasers. Due \$700 on July 1 in 1940 to 1949, inclusive.

**KENESAW, Neb.—BONDS SOLD**—It is stated by the Village Clerk that \$13,000 sewer system bonds have been sold.

**PETERSBURG, Neb.—BONDS SOLD**—It is reported that \$26,000 refunding bonds were purchased recently by the State Department of Educational Lands and Funds.

**THURSTON COUNTY (P. O. Pender), Neb.—BOND SALE DETAILS**—It is now stated by the County Clerk that the \$97,000 refunding bonds sold to Steinauer & Schweser of Lincoln, as reported here on Jan. 20, were purchased as follows:

\$9,000 2% refunding bonds. Due on Nov. 1 as follows: \$2,000 in 1940; \$3,000 in 1941, and \$4,000 in 1942.

8,000 2½% refunding bonds. Due \$4,000 on Nov. 1 in 1943 and 1944.

50,000 3½% refunding bonds. Due Nov. 1, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1947 to 1952, and \$6,000 in 1953 and 1954, bonds maturing on and after Nov. 1, 1950 are callable on Nov. 1, 1949.

30,000 3% refunding bonds. Due \$6,000 on Nov. 1 in 1955 to 1959; callable on Nov. 1, in 1944.

**UNION, Neb.—BONDS SOLD**—It is stated by the Village Clerk that \$9,500 2½% semi-annual refunding bonds have been purchased by the Wachob-Bender Corp. of Omaha.

## NEW HAMPSHIRE

**CHESHIRE COUNTY (P. O. Keene), N. H.—NOTE OFFERING**—Harold I. Chandler, County Treasurer, will receive sealed bids until noon on March 21, for the purchase at discount of \$125,000 revenue anticipation notes of 1940. Payable Dec. 2, 1940 at the Merchants National Bank of Boston or at the Keene National Bank, Keene, at holder's option. Issued in such reasonable denoms. as the purchaser desires. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**ROCKINGHAM COUNTY (P. O. Exeter), N. H.—NOTE SALE**—Lincoln R. Young & Co. of Hartford purchased \$200,000 tax notes at 0.1949% discount. Due \$100,000 each on Dec. 8 and on Dec. 15 in 1940. Other bids: Rockingham National Bank, 0.1987%; F. W. Horne & Co., 0.219%; Second National Bank of Boston, 0.297%; Merchants National Bank, 0.306%.

## NEW JERSEY

**ATLANTIC HIGHLANDS, N. J.—BOND SALE**—The Atlantic Highlands National Bank purchased an issue of \$8,000 3½% filtration plant bonds. Due \$1,000 on Aug. 1 from 1940 to 1947, inclusive.

**CAPE MAY, N. J.—BONDS SOLD**—Floyd C. Hughes, City Clerk, reports that the county purchased an issue of \$30,000 4½% jetty construction bonds. Due May 1 as follows: \$3,000 in 1947 and 1948 and \$2,000 in 1949.

**FAIR LAWN SCHOOL DISTRICT, N. J.—BOND OFFERING**—Harry Barr, District Secretary, will receive sealed bids until 8 p. m. on March 21, for the purchase of \$63,000 2½%, 2¾%, 3, 3¼%, 3½%, 3¾%, or 4% coupon or registered school bonds. Dated April 1, 1940. Denom. \$1,000. Due April 1 as follows: \$4,000 from 1942 to 1947, incl. and \$3,000 from 1948 to 1960, incl. Bidder to name a single rate of interest. Principal and interest (A-O) payable at the Fair-Lawn Radburn Trust Co., Fair Lawn. The sum required to be obtained at sale of the bonds is \$63,000. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the Board of Education, must accompany each proposal.

(Preliminary announcement of the above offering appeared in—V. 150, p. 1640.)

**GLOUCESTER TOWNSHIP (P. O. Gloucester), N. J.—BOND ISSUE CANCELED**—The ordinance of Jan. 6 authorizing an issue of \$35,000 poor relief bonds was rescinded by the Board of Commissioners, according to S. C. Godfrey, Township Clerk.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.—TENDERS WANTED**—Sealed tenders for sale to the township of 4% and 4½% refunding bonds, dated Dec. 1, 1936 and due Dec. 1, 1975, from a fund of \$151,079.83 available for that purpose, will be received until 11 a. m. on March 28 by the Hudson County National Bank of Jersey City, in its capacity as fiscal agent of the township. Bonds will not be purchased at more than par and accrued interest.

This call for tenders is made pursuant to the provision of Section 5, Article VI of the said resolution of March 22, 1937, authorizing the issuance of said refunding bonds, which among other things, provides that at any time when the township is not in default in making any payments required by Article VI and there are available in the Debt Service Fund moneys applicable to the retirement of refunding bonds (hereafter referred to as "applicable moneys"), the Fiscal Agent in its discretion may and shall within fifteen days if requested by resolution of the governing body of the township call for public tenders of refunding bonds at not exceeding par and accrued interest and use such applicable moneys as in this section provided.

In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any shall have been purchased), then any of the refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the Fiscal Agent shall prescribe. The Fiscal Agent will accept tenders and act upon them strictly in accordance with the provisions previously referred to.

**PARSIPPANY-TROY HILLS TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), N. J.—BOND SALE**—The \$60,000 coupon or registered school bonds offered March 13—V. 150, p. 1475—were awarded to M. M. Freeman & Co. of Philadelphia, as ls, at par plus a premium of \$166.66, equal to 100.244, a basis of about 2.98%. Dated April 1, 1940 and due April 1 as follows: \$2,000 from 1941 to 1955, incl. and \$3,000 from 1956 to 1965, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Minsch, Monell & Co.	3¼%	100.65
H. L. Allen & Co.	3½%	101.60

**UNION COUNTY (P. O. Elizabeth), N. J.—NOTE SALE**—Local banks purchased \$300,000 tax anticipation notes at 0.50% interest, of which \$100,000 mature in seven months and \$200,000 in eight months.

**UNION TOWNSHIP (P. O. Union), N. J.—PROPOSED BOND SALE**—William W. Friberger, Township Clerk, states that plans for the issuance of \$165,000 various improvement bonds will be formulated within the next 30 days.

**WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—BOND OFFERING**—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p. m. on March 20 for the purchase of \$460,000 not to exceed 4% interest coupon or registered general funding bonds of 1940. Dated March 15, 1940. Denom. \$1,000. Due March 15 as follows: \$50,000 from 1943 to 1949 incl. and \$55,000 in 1950 and 1951. Redeemable

Sept. 15, 1940 or on any subsequent interest date at par and accrued interest. Bidder to name a single rate of interest, expressed in a multiple of 1-20 of 1%. Principal and interest (M-S) payable at the Commonwealth-Merchants Trust Co., Union City. Price offered for the bonds must not be less than \$450,800. A certified check for \$9,200, payable to order of the township, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. To secure the payment of the bonds the township has established a reserve fund which can be used solely for the purpose of paying the principal of and interest on the bonds and which is to consist of all moneys received after the issuance of the bonds and representing collections of taxes levied for the fiscal years 1938 and 1939 on real estate used for railroad and canal purposes in the township and separately assessed and valued under the provisions of Subdivision II of Section 54:22-1 of the Revised Statutes, and commonly known as "second-class railroad taxes," and also all moneys received after the issuance of the bonds and representing collections of such second-class railroad taxes levied for any fiscal year prior to the fiscal year 1938 and not required to be paid into a reserve fund established to secure the payment of \$550,000 outstanding general funding bonds, dated April 1, 1938, payable \$50,000 of bonds on April 1 in each of the years 1941 to 1951, inclusive.

## NEW MEXICO

**SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), N. M.—BONDS SOLD**—An issue of \$140,000 2½% semi-annual school bonds is said to have been purchased by Boettcher & Co. of Denver. Dated Jan. 1, 1940. Due \$10,000 on July 1 in 1941 to 1954 incl. Legal approval by Myles P. Tallmadge of Denver.

## Municipal Bonds - Government Bonds Housing Authority Bonds

### TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898  
Bell System Teletype: NY 1-2395

## NEW YORK

**ALBION (P. O. Altmar), N. Y.—BOND OFFERING**—Norman B. Spear, Town Clerk, will receive sealed bids until 2 p. m. on March 16, for the purchase of \$7,000 not to exceed 6% interest coupon or registered funding bonds. Dated March 1, 1940. Denom. \$500. Due March 1 as follows: \$1,000 in 1941 and \$1,500 from 1942 to 1945, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the State Bank of Parish. The bonds are unlimited tax obligations of the town and the proceeds of the sale will be used to pay off temporary certificates of indebtedness heretofore issued for home relief purposes. A certified check for \$70, payable to order of the town, must accompany each proposal. Legal opinion of William M. Gallaher, County Attorney, must accompany each proposal.

**BINGHAMTON, N. Y.—BOND SALE**—The \$100,000 coupon or registered series I general bonds of 1940, offered for sale on March 15—V. 150, p. 1640—were sold to H. L. Allen & Co. and Minsch, Monell & Co., both of New York, jointly, as ls, at a price of 100.18, a basis of 0.97%. Dated Jan. 1, 1940 and due \$10,000 on Jan. 1 from 1941 to 1950, incl.

**CHESTERFIELD (P. O. Keeseville), N. Y.—BONDS AUTHORIZED**—The Town Board of Feb. 28 passed a resolution authorizing an issue of \$10,000 not to exceed 5% interest highway bridge reconstruction bonds. Dated April 1, 1940. Denom. \$500. Due \$500 on April 1 from 1941 to 1960, inclusive.

**HOOSICK FIRE DISTRICT (P. O. Hoosick Falls), N. Y.—BONDS VOTED**—At an election on March 7 the voters authorized the issuance of \$6,100 fire protection bonds.

**KINGSTON, N. Y.—BOND OFFERING**—L. C. Elmendorf, City Treasurer, will receive sealed bids until 2 p. m. on March 19 for the purchase of \$150,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$40,000 series A general bonds of 1940 for work relief projects. Due April 1 as follows: \$6,000 from 1941 to 1944 incl.; \$3,000, 1945 to 1949 incl.; and \$1,000 in 1950.

60,000 series B general bonds of 1940 for home relief purposes. Due \$6,000 on April 1 from 1941 to 1950 incl.

20,000 equipment bonds. Due \$5,000 on April 1 from 1941 to 1944 incl.

30,000 street improvement bonds. Due April 1 as follows: \$7,000 in 1941 and 1942 and \$8,000 in 1943 and 1944.

All of the bonds will be dated April 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$3,000, payable to order of the city, must accompany each proposal.

**LOCKPORT, N. Y.—BOND OFFERING**—R. M. Noble, City Treasurer, will receive sealed bids until 3 p. m. on Mar. 26 for the purchase of \$82,500 not to exceed 4% interest coupon or registered improvement bonds. Dated April 1, 1940. One bond for \$500, others \$1,000 each. Due Apr. 1 as follows: \$7,500 in 1941; \$8,000 from 1942 to 1947 incl.; and \$9,000 from 1948 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A-O) payable at the City Treasurer's office. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$1,650, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**MAMARONECK (P. O. Mamaroneck), N. Y.—BOND SALE**—The \$8,750 coupon or registered incinerator site bonds offered March 11—V. 150, p. 1475—were awarded to the First National Bank of Mount Vernon as 2.20s, at par plus a premium of \$20, equal to 100.228, a basis of about 2.14%. Dated Jan. 1, 1940 and due July 1 as follows: \$750 in 1940 and \$1,000 from 1941 to 1948, incl. Other bids:

Bidder	Int. Rate	Premium
A. C. Allyn & Co., Inc.	2.60%	\$5.25
R. D. White & Co.	2.90%	11.99
George B. Gibbons & Co., Inc.	3%	24.24
Roosevelt & Weigold, Inc.	3%	21.00

**MECHANICVILLE, N. Y.—BOND SALE**—The \$105,000 coupon or registered bonds offered March 14—V. 150, p. 1641—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Sherwood & Co. of New York, jointly, as 2s, at par plus a premium of \$418.95, equal to 100.399, a basis of about 1.95%. Sale consisted of:

\$90,000 public works bonds. Due July 1 as follows: \$4,000 from 1940 to 1948, incl. and \$6,000 from 1949 to 1957, incl.

15,000 home relief bonds. Due July 1 as follows: \$2,000 from 1940 to 1946, incl. and \$1,000 in 1947.

All of the bonds will be dated Jan. 1, 1940. Other bids:

Bidder	Int. Rate	Premium
E. H. Rollins & Sons, Inc.	2%	\$308.00
Marine Trust Co. of Buffalo and R. D. White & Co.	2%	303.98
H. L. Allen & Co.	2%	63.00
George B. Gibbons & Co., Inc.	2.10%	290.85
Union Securities Corp.	2.10%	82.95
Kidder, Peabody & Co.	2.10%	40.94
State Bank	2.10%	32.00
Roosevelt & Weigold, Inc.	2.20%	451.50

**NEW YORK CITY TUNNEL AUTHORITY (P. O. New York), N. Y.—RFC TO FINANCE \$57,000,000 TUNNEL**—Jesse Jones, Federal Loan Administrator, Federal Loan Agency, declared in a letter of March 11 to Mayor Fiorello H. LaGuardia that the Reconstruction Finance Corporation had signified its willingness to purchase up to \$57,000,000 3½% tunnel authority bonds for the purpose of financing construction of the proposed Battery-Brooklyn tunnel. Purchases of bonds at par and accrued interest would be made by the corporation as funds are needed by the authority.



The terms and conditions of the RFC commitment were more particularly set forth in a letter sent by the RFC Administrator to A. B. Good, Chairman of the Tunnel Authority. The city government originally planned to build a bridge between the two points, a project which was subsequently abandoned as a result of disapproval of the span by the War Department on the ground that "in time of war it might block access from the sea." The RFC agreed to finance the tunnel with the understanding that it would be self-supporting and self-liquidating and that the project could be financed by the projected \$57,000,000 loan, outside of cost of providing the necessary approaches. Expense of the latter, to be shared between the Triborough Bridge Authority from funds presently available and the City of New York, which will provide its portion from assessments, will increase the total outlay for the facility to about \$80,000,000.

**PROJECT RULED VALID**—Attorney General John J. Bennett Jr. ruled March 14 that the Crews bill enacted during the present session of the Legislature, providing for the consolidation of the Triborough Bridge and New York City Parkway Authorities validated the proposed Brooklyn-Battery tunnel project.

The Attorney General noted that the New York City Tunnel Authority Act and the Triborough Bridge Authority Act contained like covenants for the benefit of bondholders that the State would not authorize the construction of a competitive project.

The Attorney General held that the existence of these covenants in both acts "presented serious questions of legality of bond issues" for either the Brooklyn-Battery tunnel or bridge projects, or both. He observed that he had pointed out "this conflict" in an opinion to Robert Moses, chairman of the two authorities, but added that "these as well as all other kindred questions were resolved" by the enactment of the Crews bill, which, according to his belief, "has removed the last legal impediment to the construction of the Brooklyn-Battery Tunnel."

The opinion was issued to Fearson Shortbridge, Manager of the New York City Tunnel Authority.

**NEW YORK HOUSING AUTHORITY, N. Y.—BOND SALE**—The \$1,350,000 Vladeck City Houses bonds offered March 14—V. 150, p. 1641—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., and R. W. Pressprich & Co., both of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; C. F. Childs & Co., First of Michigan Corp. and Minsch, Monell & Co., all of New York, on a bid of 100.059 for various interest rates, or a net interest cost of 3.14%. The bankers bid for \$205,000 2½s, due Feb. 1 from 1941 to 1950, incl.; \$155,000 2½s, due 1951-1956, incl.; \$292,000 3s, due 1957-1965, incl. and \$698,000 3½s, due from 1966 to 1980, incl. The bonds were placed privately. A group composed of Lehman Bros., First Boston Corp. and Bluth & Co., Inc., bid par for \$205,000 4s, \$155,000 3½s, \$292,000 3s and \$698,000 3½s, or a net cost of 3.24%; Cash National Bank of New York and Chemical Bank & Trust Co., jointly, offered 100.005 for a combination of \$159,000 4s and \$1,191,000 3½s, or 3.266%; Halsey, Stuart & Co., Inc. and associates bid 100.011 for \$690,000 3½s and \$660,000 3½s, a basis of 3.329%; Goldman, Sachs & Co. account bid 100.049 for a combination of 4s, 3½s and 3½s, or a net cost of 3.35%, and the National City Bank of New York, Harriman Ripley & Co., Inc. and Lazard Freres & Co., offered 100.015 for \$851,000 3½s and \$499,000 3½s, or a cost basis of about 3.36%.

**OSWEGO, N. Y.—BOND SALE**—The \$195,000 coupon or registered bonds offered March 14—V. 150, p. 1641—were awarded to Goldman, Sachs & Co. and Blair & Co., Inc., both of New York, jointly, as 1.30s, at par plus \$251.55 premium, equal to 100.129, a basis of about 1.28%. Sale consisted of:

\$110,000 home relief bonds. Due \$11,000 on March 1 from 1941 to 1950, inclusive.

85,000 public works projects bonds. Due March 1 as follows: \$8,000 from 1941 to 1945, incl. and \$9,000 from 1946 to 1950, incl.

All of the bonds are dated March 1, 1940. Other bids:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank and F. W. Reichard & Co.	1.40%	100.297
Marine Trust Co. of Buffalo and R. D. White & Co.	1.40%	100.21
Manufacturers & Traders Trust Co.	1.40%	100.139
Bankers Trust Co.	1.40%	100.129
H. L. Allen & Co. and Minsch, Monell & Co.	1.40%	100.04
Co.	1.50s	
George B. Gibbons & Co. and Eldredge & Co.	1½%	100.41
Kidder, Peabody & Co. and Estabrook & Co.	1½%	100.389
Halsey, Stuart & Co., Inc.	1½%	100.379
Hemphill, Noyes & Co. and Otis & Co.	1½%	100.219
Union Securities Corp. and Roosevelt & Weigold, Inc.	1½%	100.20
C. F. Childs & Co.	1½%	100.16
First National Bank of Chicago	1½%	100.131
Kean, Taylor & Co.	1.60%	100.16
E. H. Rollins & Sons, Inc. and A. C. Allyn Co., Inc.	1.70%	100.328

**PALENTVILLE FIRE DISTRICT (P. O. Palenville), N. Y.—BONDS OFFERED**—George I. Saxe, Chairman of Board of Fire Commissioners, received sealed bids until 2 p. m. on March 15 for the purchase of \$4,000 not to exceed 6% interest registered fire apparatus bonds. Dated March 15, 1940. Denom. \$1,000. Due \$1,000 on March 15 from 1941 to 1944, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-S) payable at the Tanners National Bank, Catskill. District has provided a sum of money sufficient to cover % of the entire cost of the apparatus.

**ROCHESTER, N. Y.—BOND SALE**—The \$1,795,000 coupon bonds offered March 12—V. 150, p. 1641—were awarded to a syndicate composed of the First National Bank of New York, Lazard Freres & Co., New York; Mercantile-Commerce Bank & Trust Co. and the Boatmen's National Bank of St. Louis; R. L. Day & Co. and Newton, Abbe & Co., both of Boston, as 1½s, at a price of 100.1678, a basis of about 1.22%. Sale consisted of:

\$800,000 public welfare bonds. Due \$80,000 on March 15 from 1941 to 1950 inclusive.

900,000 public works bonds. Due \$90,000 on March 15 from 1941 to 1950 inclusive.

95,000 pavement reconstruction bonds. Due March 15 as follows: \$10,000 from 1941 to 1948 inclusive and \$15,000 in 1949.

All of the bonds will be dated March 15, 1940. They were reoffered to yield from 0.20% to 1.40%, according to maturity. Other bids:

For 1¼% Bonds

Bidder	Rate Bid
Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; Eldredge & Co. and Granbery, Marache & Lord, jointly.	100.1417
Halsey, Stuart & Co.; Shields & Co.; Otis & Co., and F. L. Dabney & Co., jointly.	100.14
Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodgett, Inc.; Bacon, Stevenson & Co.; Roosevelt & Weigold; Equitable Securities Corp., and F. W. Reichard & Co., jointly.	100.101

For 1.30% Bonds

National City Bank, New York, and Gregory & Son, jointly.	100.18
Harriman Ripley & Co., Inc.; Blyth & Co.; L. F. Rothschild & Co.; H. C. Wainwright & Co., and H. L. Allen & Co., jointly.	100.1099
Lehman Bros.; Phelps, Fenn & Co.; Blair & Co., Inc.; Union Securities Corp., New York; Eastman, Dillon & Co.; Schoellkopf, Hutton & Pomeroy; Campbell, Phelps & Co., and Sage, Ratty & Co., jointly.	100.0799
Chase National Bank, New York; Bankers Trust, New York; Barr Bros. & Co., and Marine Trust Co., Buffalo, jointly.	100.069
Goldman, Sachs & Co.; Kidder, Peabody & Co.; B. J. Van Ingen & Co.; Paine, Webber & Co., and R. D. White & Co., jointly.	100.039

For 1.40% Bonds

Smith, Barney & Co.; First Boston Corp.; Manufacturers & Traders Trust Co., Buffalo, and E. Lower Stokes & Co., jointly.	100.1499
Chemical Bank & Trust Co., New York; F. S. Moseley & Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co.; Minsch, Monell & Co., and Geo. D. B. Bonbright & Co., jointly.	100.11
Adams, McEntee & Co.	100.055

**SARATOGA SPRINGS, N. Y.—BOND OFFERING**—Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids until noon on March 20 for the purchase of \$209,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$9,500 general improvement bonds. One bond for \$500, others \$1,000 each. Due April 1 as follows: \$1,500 in 1941 and \$2,000 from 1942 to 1945 inclusive.

190,000 public works bonds. Denom. \$1,000. Due April 1 as follows: \$17,000 in 1941; \$20,000, 1942; \$24,000, 1943 and 1944; \$18,000 from 1945 to 1949 incl., and \$3,000 from 1950 to 1954 inclusive.

10,000 home relief bonds. Denom. \$1,000. Due \$1,000 on April 1 from 1941 to 1950 inclusive.

All of the bonds will be dated April 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A-O) payable at the Adirondack Trust Co., Saratoga Springs, with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$4,190, payable to order of the city, must accompany each proposal. Legal approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**SHARON SPRINGS, N. Y.—BOND ELECTION**—An election will be held March 16 on the question of issuing \$16,000 water softening plant bonds.

**SMITHTOWN CENTRAL SCHOOL DISTRICT NO. 5 (P. O. Kings Park), N. Y.—BOND OFFERING**—Thomas L. Hartley, District Clerk, will receive sealed bids until 3 p. m. on March 28 for the purchase of \$68,750 not to exceed 6% interest coupon or registered school bonds of 1940. Dated March 1, 1940. One bond for \$750, others \$1,000 each. Due March 1 as follows: \$2,750 in 1941; \$2,000, 1942 to 1959, incl., and \$3,000 from 1960 to 1969, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-S) payable at the National Bank of Kings Park. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for \$1,375, payable to order of the Board of Education, must accompany each proposal.

(These are the bonds originally offered Oct. 27 last, the sale of which was postponed—V. 149, p. 2729.)

**WARRENSBURG, THURMAN, CHESTER, BOLTON, CALDWELL, HORICAN, STONEY CREEK AND JOHNSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Johnsbury), N. Y.—BONDS DEFEATED**—N. Aubrey, Clerk of the Board of Education, reports that at the election held on March 9 the proposal to issue \$575,000 school building bonds was defeated, the vote being 493 in favor of the measure and 522 opposed.

**WURTSBORO, N. Y.—BOND OFFERING**—Eugene J. Franklin, Village Clerk, will receive sealed bids until noon on March 22 for the purchase of \$3,500 not to exceed 5% interest registered water main extension bonds. Dated April 1, 1940. Denom. \$500. Due \$500 on April 1 from 1941 to 1947, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the Village Treasurer's office. A certified check for 10% of the bid, payable to order of the Village Treasurer, must accompany each proposal.

**YONKERS, N. Y.—NOTE SALE**—The First National Bank of Yonkers was awarded on March 13 an issue of \$300,000 tax notes of 1939 at 0.30% interest. They will mature in one year and are dated March 14, 1940. Bids were asked on notes to mature in 6 months and in 12 months. Other offers were as follows: First National Bank of Yonkers, 6 months, 0.25%; Chase National Bank of New York, one-year, 0.60%; Yonkers National Bank & Trust Co. 0.59% and 0.89%, respectively; First National Bank of Boston and Leavitt & Co. of New York, 0.86% and 1.18%.

## NORTH CAROLINA

**CHADBOURN, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on March 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, aggregating \$16,000:

\$5,000 street improvement bonds. Due \$1,000 on Dec. 1 in 1942 to 1946, inclusive.

11,000 public improvement bonds. Due on Dec. 1 as follows: \$1,000 in 1942 to 1946 and \$2,000 in 1947 to 1949.

Denom. \$500. Dated Dec. 1, 1939. Prin. and int. (J-D) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about April 5 at place of purchaser's choice. There will be no auction. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$320. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

**GREENSBORO, N. C.—NOTE OFFERING**—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on March 19, at his office in Raleigh, for the purchase of \$75,000 coupon bond anticipation notes. Interest rate is not to exceed 6%. Dated April 1, 1940. Denom. \$25,000. Due \$25,000 Nov. 1, 1940 and Sept. 1, 1941 and 1942. Rate of interest to be in a multiple of ¼ of 1%. Bidders should specify the city or town and the bank or trust company therein at which principal and interest shall be payable. Interest payable on note numbered 1 at maturity and the interest on the remaining notes are payable on Sept. 1, 1940, and semi-annually thereafter. Delivery of notes on or about their date at place of purchaser's choice. The notes will be awarded to the bidder offering to purchase the notes at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the notes until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified check for \$375, payable to the State Treasurer.

(This notice supplements the offering report given in our issue of March 9—V. 150, p. 1642.)

**JACKSON COUNTY (P. O. Sylva), N. C.—BOND TENDERS INVITED**—It is stated by T. W. Ashe, Chairman of the Board of County Commissioners, that, pursuant to the provisions of the respective bond orders authorizing their issuance, he will receive sealed tenders until April 1, at noon, of road and bridge refunding bonds and road refunding bonds, both dated June 1, 1937.

**KINSTON, N. C.—OTHER BIDS**—A detailed report was given in our issue of March 2 regarding the award of the \$300,000 bonds on Feb. 27 to R. S. Dickson & Co. of Charlotte and associates—V. 150, p. 1476.

The following is an official list of the bids received:

Bidder and Rate	Price
Kirchofer & Arnold, Inc.; Branch Banking & Trust Co., and Kalman & Co. (first \$90,000 2%, balance 2½%)	\$300,000.00
Stranahan, Harris & Co.; Braun, Bosworth & Co.; Ryan, Sutherland & Co. (first \$200,000 2½%, balance, 2½%)	301,334.00
Wachovia Bank & Trust Co.; Lewis & Hall, Inc.; Wells-Dickey Co., and Vance, Young & Hardin, Inc. (first \$170,000 2½%, balance 2½%)	300,300.00
Interstate Securities Corp.; First Securities Corp., and Hamilton & Co. (first \$220,000 2½%, balance 2½%)	300,150.00
Estabrook & Co.; Equitable Securities Corp., and F. W. Craigie & Co. (first \$190,000 2½%, balance 2½%)	300,114.00
Wm. B. Greene Co.; Chas. A. Hirsch & Co.; Pohl & Co.; Seasongood & Mayer; Middendorf & Co., and Nelson Brown- ing & Co. (first \$160,000 2½%, balance 2½%)	300,204.00
R. S. Dickson & Co.; Harris Trust & Savings Bank, and Southern Investment Co., Inc. (successful bid) (first \$90,000 3%, balance 2½%)	300,016.75

**NEW HANOVER COUNTY (P. O. Wilmington), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on March 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, aggregating \$98,000:

\$12,000 county home bonds. Due \$1,000 on July 1 in 1942 to 1953, incl.

\$86,000 school building bonds. Due on July 1 as follows: \$3,000, 1942 to 1944; \$5,000, 1945 to 1957, and \$6,000 in 1958 and 1959.

Denom. \$1,000. Dated Jan. 1, 1940; principal and interest (J-J) payable in N. Y. City in legal tender; general obligations; unlimited tax;



coupon bonds registerable as to principal alone; delivery on or about April 4 at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$1,960. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

**PINETOPS SPECIAL SCHOOL DISTRICT (P. O. Pinetops) Edgecombe County, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on March 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$15,000 school refunding bonds, dated March 15, 1940, and maturing annually on March 15, \$1,000 1943 and \$2,000 1944 to 1950, incl., without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (M-8 15) payable in lawful money in New York City; coupon bonds registerable as to principal only; both principal and interest on the bonds are payable from taxes which are authorized to be levied at a rate not exceeding 20 cents on the \$100 of assessed valuation of taxable property in the district, for the purpose of providing for the payment of the bonds and the interest thereon; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the district, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$300. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**YOUNGVSILLE, N. C.—BOND OFFERING**—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on March 19, for the purchase of \$28,000 water and sewer bonds, dated April 1, 1940, maturing annually, April 1, \$1,000, 1942 to 1951, incl., and \$2,000, 1952 to 1960, inclusive, without option of prior payment.

Denom. \$1,000; principal and interest (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about April 3, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and be accompanied by a certified check on an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$560. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

**WADESBORO, N. C.—BOND SALE**—The \$11,000 refunding bonds offered for sale on March 12—V. 150, p. 1642—were awarded to Kirchofer & Arnold of Raleigh, as 2½s, paying a premium of \$63.36, equal to 100.576, a basis of about 2.42%. Dated March 15, 1940. Due on March 15 in 1947 to 1949.

## NORTH DAKOTA

**REEDER, N. Dak.—BOND OFFERING**—Sealed and auction bids will be received until March 30 at 2 p. m. by D. J. Nyrre, Village Clerk, at the County Auditor's office, in Hettinger, for the purchase of \$2,000 4% semi-annual coupon refunding bonds. Dated April 1, 1940. Due \$500 on April 1 in 1942 to 1945, incl.; callable prior to maturity.

## OHIO

**BELLAIRE, Ohio—BOND OFFERING**—Ed Kinkade, City Auditor, will receive sealed bids until noon on March 29 for the purchase of \$15,000 4% funding bonds. Dated April 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$1,000 in 1941 and \$2,000 from 1942 to 1948 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the City Treasurer's office. Bonds are issued to fund poor relief obligations of the 1940 fiscal year. A certified check 1% of the gross amount of the bid, payable to order of the city, must accompany each proposal.

**BELMONT COUNTY (P. O. St. Clairsville), Ohio—BOND OFFERING POSTPONED**—The sale of \$150,000 not to exceed 4% interest delinquent tax poor relief bonds, originally scheduled for March 12—V. 150, p. 1316—was postponed to March 28, according to E. E. Taylor, County Auditor.

**BETHESDA, Ohio—BOND OFFERING**—C. R. Grimm, Village Clerk, will receive sealed bids until noon on March 26 for the purchase of \$3,000 not to exceed 6% interest coupon delinquent tax bonds. Dated April 1, 1940. One bond for \$200, others \$400 each. Due Oct. 1 as follows: \$200 in 1941 and \$400 from 1942 to 1948 incl. Callable at any interest paying period. Interest A-O. Purpose of issue is to pay unsecured indebtedness of the village. Delivery of bonds outside of the village to be made at purchaser's expense. A certified check for \$30, payable to order of the village, is required.

**BLANCHARD-PLEASANT SCHOOL DISTRICT (P. O. Dunkirk), Ohio—BONDS SOLD**—The \$15,000 3% building bonds authorized at the Nov., 1939 general election have been sold to the State Teachers Retirement Board.

**CANTON, Ohio—BOND OFFERING**—Robert E. Beck, City Auditor, will receive sealed bids until 1 p. m. on March 28 for the purchase of \$12,000 3% park bonds. Dated March 1, 1940. Denoms. to suit purchaser. Due Oct. 1 as follows: \$1,000 from 1941 to 1946 incl. and \$1,500 from 1947 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for \$120 must accompany each proposal.

**CIRCLEVILLE, Ohio—BOND OFFERING**—Lillian Young, City Auditor, will receive sealed bids until noon on March 30 for the purchase of \$4,000 3½% fire equipment bonds. Dated Dec. 15, 1939. Denom. \$1,000. Due \$1,000 on March 1 from 1942 to 1945 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-8) payable at the City Treasurer's office. A certified check for \$100, payable to order of the city, must accompany each proposal.

**CLEVELAND CITY SCHOOL DISTRICT, Ohio—NOTE OFFERING**—The Clerk of the Board of Education will receive sealed bids until April 5 for the purchase of \$48,341 refunding bonds, dated April 10, 1940 and payable Dec. 1, 1940.

**CLEVELAND HEIGHTS (P. O. Warrensville), Ohio—BOND OFFERING**—H. M. Kimpel, Director of Finance, will receive sealed bids until noon on March 23 for the purchase of \$50,000 3% park bonds. Dated April 1, 1940. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1941 to 1945 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at office of the Director of Finance or at the office of the legal depository of the city. A certified check for 3% of the bonds bid for, payable to order of the Director of Finance, must accompany each proposal.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—DELIVERS BONDS IN ACCORDANCE WITH COURT ORDER**—George H. Stahler, Clerk of the Board of County Commissioners, reports that delivery of \$700,000 Main Ave. Bridge series E bonds to McDonald-Coolidge & Co. of Cleveland and associates was made in accordance with an order of the State Supreme Court on Feb. 23. The bankers were awarded the bonds on Dec. 5 last, as 2½s, at 101.29, a basis of about 2.63%.—V. 149, p. 3754.

**DELAY IN DELIVERY OF BONDS EXPLAINED**—The following letter setting forth the circumstances which required the banking group to obtain the court order pursuant to which delivery of the bonds was made by the county, was sent to us under date of March 12 by McDonald-Coolidge & Co., Merrill, Turben & Co. and Ryan, Sutherland & Co.:

"On Dec. 18, 1939, Albert A. Levin, on behalf of Louise K. Levin, a taxpayer, filed a demand upon the County Prosecutor that he bring action to enjoin the delivery of these bonds. No reasons were stated for this demand.

"After several conferences between Mr. Levin, the County Prosecutor and Messrs. Squire, Sanders & Dempsey, whose approving opinion was to be furnished by the county, Mr. Levin put in writing his reason for contesting the validity of the bonds, namely, that since an unreasonable length of time had elapsed between the election of 1930 and the sale of bonds, the authority conferred by the election had become stale and the power had lapsed.

"In order to avoid the long delay which would have attended a taxpayer's suit in the Court of Common Pleas, we, as purchasers, brought a mandamus action in the Supreme Court to require the County Commissioners to deliver the bonds to us. They refused to do so because they could not provide Messrs. Squire, Sanders & Dempsey with a certificate that 'no litigation was pending or threatened.' The County Commissioners, through the Prosecutor's office, set forth in their answer to our petition the contention raised by the taxpayer and at the oral argument before the Court, Mr. Levin was allowed the full time allotted to the County.

"On Feb. 21, the Supreme Court issued its writ of mandamus ordering the Board of County Commissioners to deliver the bonds referred to and in its opinion stated as follows:

"The sole question raised in this proceeding is whether the power to issue additional bonds has been affected by the lapse of time intervening between the authorization by the election and the proposed issuance.

"There is no constitutional time limitation and at the date when the electorate approved this bond issue the General Assembly had placed no time limit within which voted bonds could be issued.

"Section 2293-23b, General Code, effective Oct. 4, 1933, placed a time limit upon the power to issue voted bonds and subsequent amendments of that section extended the time limit to Jan. 1, 1941.

"The legislative branch of the government, having extended the time when voted bonds can be issued, this Court cannot say that an unreasonable length of time had elapsed and that the authority conferred by the election had lapsed when exercised within the period prescribed by statute.

"The demurrer to the petition will be overruled and respondents not desiring to plead further, a writ of mandamus will be allowed."

**DENNISON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—OTHER BIDS**—The \$50,000 recreation facility bonds awarded to Ellis & Co. of Cincinnati, as 2½s, at par plus \$256.65 premium, equal to 100.513, a basis of about 2.43%—V. 150, p. 1642—were also bid for as follows:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co.	2½%	\$41.00
Seasongood & Mayer	2½%	555.85
Braun, Bosworth & Co.	2½%	337.00
Van Lahr, Doll & Isphording	2½%	25.00
Stranahan, Harris & Co.	3%	837.50
Ryan, Sutherland & Co.	3%	280.00
BancOhio Securities Co.	3%	200.00

**DOVER, Ohio—BOND ELECTION**—An election will be held May 14 on the question of issuing \$50,000 street improvement bonds.

**FRANKLIN COUNTY (P. O. Columbus), Ohio—BOND SALE**—The \$250,000 poor relief delinquent tax bonds offered March 13—V. 150, p. 1476—were awarded to Prudden & Co. of Toledo, as 1½s, at par plus a premium of \$1,578, equal to 100.631, a basis of about 1.38%. Dated April 1, 1940 and due \$25,000 on April 1 from 1941 to 1950 incl. Second high bid of 100.271 for 1½s was made by Ryan, Sutherland & Co. of Toledo.

Bidder	Int. Rate	Premium
Stranahan, Harris & Co., Inc.	1½%	\$554.50
Stern Bros. & Co., and Ellis & Co., jointly	1½%	82.50
BancOhio Securities Co.	1½%	3,010.00
Otis & Co.	1½%	2,255.00
Van Lahr, Doll & Isphording, and Weil, Roth & Irving Co.	1½%	2,050.00
Seasongood & Mayer	1½%	1,526.85

**GIRARD CITY SCHOOL DISTRICT, Ohio—BOND OFFERING**—J. D. Emch, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Mar. 23 for the purchase of \$25,000 not to exceed 3% int. refunding bonds. Dated April 1, 1940. Denom. \$1,000. Due as follows: \$1,000, April 1 and Oct. 1 from 1941 to 1951 incl.; \$1,000, April 1 and \$2,000, Oct. 1, 1952. Interest A-O. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$250, payable to order of the Board of Education, must accompany each proposal.

**KENTON, Ohio—BOND SALE DETAILS**—The \$7,425.63 poor relief deficiency bonds awarded as 1½s to Browning, VanDyke, Tischler & Co. of Cincinnati—V. 150, p. 1642—were sold at a price of 100.046, a basis of about 1.74%.

**KENTON, Ohio—BONDS SOLD**—An issue of \$11,770 4½% tax deficiency bonds was sold to the Sinking Fund. Dated Oct. 1, 1939. One bond for \$3,770, others \$2,000 each. Due Oct. 1 as follows: \$3,770 in 1941 and \$2,000 from 1942 to 1945 incl. Prin. and int. payable at the City Treasurer's office.

**LORAIN, Ohio—BOND SALE**—The \$12,000 real estate bonds offered March 11—V. 150, p. 1164—were awarded to the BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of \$25, equal to 100.206, a basis of about 1.21%. Dated March 1, 1940 and due Oct. 15 as follows: \$2,000 from 1941 to 1943 incl. and \$3,000 in 1944 and 1945. Other bids:

Bidder	Int. Rate	Premium
Prudden & Co., Toledo	1½%	\$14.00
Seasongood & Mayer, Cincinnati	1½%	11.85
Central Bank Co., Lorain	1½%	—
Ellis & Co., Cincinnati	1½%	51.95
Ryan, Sutherland & Co., Toledo	1½%	21.90
Johnson, Kase & Co., Cleveland	1½%	52.00
Provident Savings Bank & Trust Co., Cincinnati	1½%	8.40
Lorain Banking Co., Lorain	2%	15.00
City Bank Co., Lorain	2%	—

**MIDDLEFIELD, Ohio—BOND SALE**—The \$6,000 coupon waterworks extension and impt. bonds offered March 12—V. 150, p. 1316—were awarded to the Middlefield Banking Co. Dated April 1, 1940 and due \$500 on Aug. 1 from 1942 to 1953 incl.

**PUBLIC INSTITUTIONAL BUILDING AUTHORITY (P. O. Columbus), Ohio—SEEKS TO VALIDATE BOND ISSUE**—The Authority is reported to have filed suit in the State Supreme Court to determine validity of \$4,250,000 bonds to finance construction of additional facilities to care for feeble minded persons. The action would require Earl Griffith, Secretary of State, to attest the bonds.

**ST. MARYS, Ohio—OTHER BIDS**—The \$230,000 municipal light and power plant system first mortgage revenue bonds awarded recently to Otis & Co. and Merrill, Turben & Co., both of Cleveland, as 2s, at a price of 101.277, a basis of about 1.85%—V. 150, p. 1642—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Braun, Bosworth & Co.; McDonald-Coolidge & Co., and Hawley, Huller & Co.	2%	100.072
First Cleveland Corp.	2½%	101.15
Stranahan, Harris & Co.	2½%	101.14
Fahey, Clark & Co.	2½%	100.639
Field, Richards & Shepard	2½%	100.56
Ryan, Sutherland & Co.	2½%	100.43
Grant Brownell & Co.	2½%	100.31
BancOhio Securities Co.	2½%	100.206
VanLahr, Doll & Isphording	2½%	100.16
Assel, Goetz & Moerlein	2½%	100.07
Nelson, Browning & Co.	2½%	100.638



**STUBENVILLE, Ohio**—NOTE SALE—Ryan, Sutherland & Co. of Toledo have purchased \$149,000 1½% special assessment storm water culvert notes. Dated Mar. 1, 1940 and due Mar. 1, 1941.

**STEUBENVILLE, Ohio**—BOND OFFERING—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p. m. on March 25, for the purchase of \$70,000 not to exceed 4% interest delinquent tax bonds. Dated April 1, 1940. Denom. \$1,000. Due April 1 as follows: \$6,000, 1941 to 1943, incl.; \$7,000, 1944 to 1947, incl. and \$8,000 from 1948 to 1950, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest A-O. Principal and interest payable at the City Treasurer's office. A certified check for 1%, payable to order of the City Treasurer, must accompany each proposal.

**WEST LIBERTY, Ohio**—BOND SALE—Charles A. Hinsch & Co., Inc. of Cincinnati, purchased \$61,000 4% first mortgage waterworks revenue bonds the proceeds of which, together with Work Projects Administration grant, will be used by the village in the construction of a complete waterworks system. Dated March 1, 1940. Denoms. \$1,000 and \$500. Due March 1 as follows: \$500 from 1943 to 1945, incl.; \$1,000, 1946 to 1949, incl.; \$1,500, 1950 to 1953, incl.; \$2,000, 1954 to 1957, incl.; \$2,500, 1958 to 1961, incl.; \$3,000, 1962 to 1964, incl.; \$3,500, 1965 to 1967, incl. and \$4,000 from 1968 to 1970, incl. Bonds maturing on and after March 1, 1961 are callable March 1, 1960 or any subsequent interest date at a price of 102.50. Principal and interest (M-S) payable at the Second National Bank, Cincinnati. Registerable as to principal only. Payable solely from revenues of the municipal water system. Legality to be approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

## OKLAHOMA

**HOBART SCHOOL DISTRICT (P. O. Hobart), Okla.**—BOND SALE DETAILS—It is stated by the Clerk of the Board of Education that the \$60,000 building repair bonds sold to the County Treasurer, as noted here—V. 150, p. 1642—were purchased as 1½s, at par, and mature \$5,000 on March 1 in 1944 to 1955 incl.

**HOLDENVILLE, Okla.**—BOND OFFERING—It is reported that sealed bids will be received until March 19, by the City Clerk, for the purchase of the following bonds, aggregating \$38,000: \$11,500 park; \$11,000 fire system; \$10,500 water works; \$3,000 cemetery, and \$2,000 sewage disposal plant bonds, all of which were approved by the voters on Feb. 14.

**LAWTON, Okla.**—BOND SALE—The \$20,000 water works extension series B bonds offered for sale on March 5—V. 150, p. 1477—were purchased by the City Treasurer, according to report. Due \$4,000 in 1943 to 1947, inclusive.

**SAND SPRINGS, Okla.**—BOND SALE—The \$16,000 coupon street intersection improvement, 1940 bonds offered for sale on March 5—V. 150, p. 1477—were purchased by the Sand Springs State Bank as 1s, paying par. No other bid was received. Due \$2,000 in 1943 to 1950, inclusive.

**SKIATOOK, Okla.**—BOND SALE—The \$10,000 building bonds offered for sale on March 12—V. 150, p. 1643—were awarded to R. J. Edwards, Inc. of Oklahoma City, as 4s, paying a price of 100.056, a basis of about 3.99%. Due \$1,000 in 1943 to 1952 incl.

## OREGON

**ARLINGTON, Ore.**—BOND SALE—The coupon general obligation refunding bonds, aggregating \$26,000, offered for sale on March 6—V. 150, p. 1477—were awarded to Blyth & Co. of Portland, as follows:

\$5,000 water works and electric light betterment bonds as 2½s, paying a price of 101.26, a basis of about 1.93%. Due \$1,000 on April 1 in 1945 to 1949, inclusive.

21,000 sewer bonds as 2½s, paying a price of 100.36, a basis of about 2.16%. Due on April 1 in 1945 to 1953, inclusive.

**NYSSA, Ore.**—PRICE PAID—We are now informed by the City Recorder that the \$7,364.79 coupon funding bonds sold to the First National Bank of Portland, as noted here—V. 150, p. 1643—were purchased as 3½s, at a price of 100.19, a basis of about 3.45%, to final maturity. Due on April 1 in 1941 to 1948; optional after 1941.

**SILVERTON, Ore.**—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on March 18, by George W. Hubbs, City Recorder, for the purchase of \$2,500 not to exceed 6% semi-annual refunding bonds. Dated March 1, 1940. Due \$500 on Sept. 1 in 1944 to 1948, incl.

## PENNSYLVANIA

**BERKS COUNTY (P. O. Reading), Pa.**—NOTE OFFERING—Sealed bids will be received by the Chief Clerk of the Board of County Commissioners until April 1 for the purchase of \$650,000 notes due in six months.

**BROWNSVILLE, Pa.**—BOND SALE—The \$50,000 coupon bonds, including \$40,000 municipal building construction and \$10,000 funding, offered March 11—V. 150, p. 1030—were awarded to Glover & MacGregor, and S. K. Cunningham & Co., both of Pittsburgh, as 3s, at par plus a premium of \$515, equal to 101.03, a basis of about 2.90%. Dated May 1, 1940 and due \$2,000 on May 1 from 1941 to 1965 incl. Second high bid of 100.567 for 3s was made by Johnson & McLean, Inc. of Pittsburgh.

**CAMBRIA COUNTY (P. O. Ebensburg), Pa.**—NOTE SALE—The issue of \$350,000 tax anticipation notes offered March 8 was awarded to C. C. Collings & Co. of Philadelphia, at 0.42% interest, plus a premium of \$3. Dated March 12, 1940 and due Sept. 12, 1940. Fisher, MacEwan & Co., Inc. of Philadelphia, second high bidder, named a rate of 0.47%.

**FAWN GROVE, Pa.**—BOND ELECTION—At an election on April 28 the voters will consider a proposed issue of \$5,000 street improvement bonds.

**LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.**—OTHER BIDS—The \$500,000 funding bonds awarded to an account composed of E. H. Rollins & Sons, Inc., Stroud & Co., Schmidt, Poole & Co. and Walter, Stokes & Co., as 1½s, at par plus a premium of \$980, equal to 100.196, a basis of about 1.20%—V. 150, p. 1643—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Blyth & Co., Inc.	1½%	100.195
Blair & Co., Inc.; Butcher & Sherrerd and E. W. & R. C. Miller & Co.	1½%	100.186
Halsey, Stuart & Co., Inc., and Dougherty, Corkran & Co.	1½%	100.149
Mackey, Dunn & Co.; George E. Snyder & Co., and Battles & Co.	1½%	100.106
Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; Yarnall & Co. and Cassatt & Co.	1½%	100.059
First Boston Corp.	1½%	100.606

**PHILADELPHIA, Pa.**—WILL VOTE ON \$18,000,000 LOAN—At the primary election on April 23 the voters will consider a proposed issue of \$18,000,000 water system improvement bonds. The loan was originally scheduled to amount to \$22,000,000—V. 150, p. 1643. If approved by the voters the issue will be underwritten immediately in order that work may get under way by June 1. The court has held that the bonds may be issued outside constitutional debt limitation—V. 150, p. 1317.

**PENN TOWNSHIP SCHOOL DISTRICT (P. O. Verona, R. D. 1), Pa.**—BOND SALE—The issue of \$120,000 bonds offered March 13—V. 150, p. 1477—was awarded to Hemphill, Noyes & Co. and Phillips, Schmertz & Co., of Pittsburgh, jointly, as 2½s, at par plus a premium of \$1,995.80, equal to 101.663, a basis of about 2.12%. Dated April 1, 1940 and due \$6,000 on April 1 from 1945 to 1964 incl. Second high bid of 100.158 for 2½s was made by Moore, Leonard & Lynch of New York City.

**PITTSBURGH, Pa.**—BOND OFFERING—Edward R. Frey, City Comptroller, will receive sealed bids until 10 a. m. on April 2 for the purchase of \$500,000 not to exceed 4% interest coupon series B refunding bonds of 1940. Dated April 1, 1940. Denom. \$1,000. Due \$25,000 on Apr. 1 from 1941 to 1960 incl. All of the bonds must bear the same rate of interest, payable A-O.

The coupon bonds are exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. No bid at less than par and accrued interest from the date of the bonds to the date of delivery will be accepted. The bonds are issued to provide funds for the purpose of refunding a part of the existing indebtedness of the City, evidenced by certain outstanding short-term promissory notes in

that amount, and for no other purpose whatsoever. The City reserves the right to deliver to the successful bidder a temporary typewritten or printed bond or bonds for the aggregate principal amount of the bonds which shall be substantially in the same form as the definitive bonds with appropriate omissions, insertions and variations as may be required.

Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Comptroller. The purchaser will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the city, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the city.

**SOUTH WILLIAMSPORT (P. O. Williamsport), Pa.**—BOND ELECTION—At an election scheduled for April 8 the voters will be asked to authorize an issue of \$35,000 flood protection bonds.

**STATE COLLEGE SCHOOL DISTRICT, Pa.**—BOND ELECTION—An election will be held April 23 on the question of issuing \$110,000 high school addition bonds.

**WILKES-BARRE, Pa.**—BOND OFFERING—Lucius K. Eldredge, City Clerk, will receive sealed bids until 2 p. m. on April 16 for the purchase of \$100,000 2, 2½, 2¾ or 3% coupon, registerable as to principal only, funding and improvement bonds. Dated April 1, 1940. Denom. \$1,000. Due April 1 as follows: \$5,000 from 1944 to 1946 incl.; \$10,000, 1947 to 1949 incl.; \$15,000 from 1950 to 1952 incl. and \$10,000 in 1953. Bidder to name a single rate of interest, payable A-O. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

## RHODE ISLAND

**CENTRAL FALLS, R. I.**—PROPOSED BOND ISSUE—A bill authorizing the city to issue \$575,000 bonds for construction of a sewerage treatment works, pumping station and intercepting and lateral sewer bonds has been introduced in the State Legislature.

**CRANSTON, R. I.**—NOTE SALE—The \$200,000 notes issued in anticipation of taxes assessed as of June 15, 1940, were awarded March 14 to the First National Bank of Boston, at 0.24% discount. Dated March 15, 1940 and payable Dec. 3, 1940. The Citizens National Bank of Providence and Whiting, Weeks & Stubbs each named a rate of 0.25%.

## SOUTH CAROLINA

**LESLIE SCHOOL DISTRICT NO. 52 (P. O. York), S. C.**—BONDS SOLD—It is stated by C. E. Williams, Chairman of the Board of Trustees, that \$14,000 building bonds were purchased on March 9 by Hamilton & Co. of Chester, and C. W. Haynes & Co. of Columbia, jointly, as 3½s, paying a premium of \$71, equal to 100.571.

**SOUTH CAROLINA, State of**—HIGHWAY CERTIFICATE ISSUANCE BARRED—It is reported that the State Supreme Court has ruled invalid the issuance of State highway certificates and the use of the proceeds for general purposes. An issue of \$1,546,000 such certificates was advertised for sale on Jan. 30, but the sale was postponed pending a court ruling and, therefore, the issuance of these certificates is now permanently barred.

In its ruling the Court made the following constructive reference to the recent unsuccessful attempt to divert money from the highway fund to finance deficits in the general operating funds of the State:

"We think it may not be questioned that the gasoline tax and the motor vehicle license tax constitute a special fund for the payment of State Highway Certificates of indebtedness, reimbursement, agreements, and other purposes specified in the law, and that this fund is not subject to a process of attrition by occasional or systematic diversion that will deplete the primary source with which to pay the heavy outstanding obligations of the Highway Department."

**UNION, S. C.**—BOND SALE—The \$35,000 refunding bonds offered for sale on March 7—V. 150, p. 1642—were awarded to Frost, Read & Co. of Charleston, as 3½s, paying a premium of \$212, equal to 100.605, accord. ing to the City Treasurer.

**WESTMINSTER SCHOOL DISTRICT NO. 17 (P. O. Westminster), S. C.**—BONDS OFFERED—Sealed bids were received until noon on March 15, by W. T. McClure, Chairman of the District Trustees, for the purchase of \$15,000 general obligation school bonds. Dated March 1, 1940. Due on March 1 in 1946 to 1955, inclusive.

**WOODRUFF, S. C.**—BOND SALE DETAILS—We are informed by the City Clerk that the \$85,000 refunding bonds sold recently, as noted here—V. 150, p. 1643—were purchased by McAllister, Smith & Pate, Inc. of Greenville, as follows: \$19,000 as 3½s, and \$66,000 as 3¼s.

## SOUTH DAKOTA

**HOSMER INDEPENDENT SCHOOL DISTRICT (P. O. Hosmer), S. Dak.**—BOND SALE—The \$16,000 4% semi-annual funding bonds offered for sale on March 1—V. 150, p. 1318—were purchased by the Farmers State Bank of Hosmer, paying par. Dated Jan. 15, 1940. Due on Jan. 15 in 1942 to 1952 inclusive.

## TENNESSEE

**BLOUNT COUNTY (P. O. Maryville), Tenn.**—BOND SALE—The \$10,000 armory, issue of 1940, coupon semi-annual bonds offered for sale on March 8—V. 150, p. 1478—were awarded to the Union Planters National Bank & Trust Co. of Memphis, as 2½s, paying a price of 100.292, a basis of about 2.19%. Dated March 1, 1940. Due \$1,000 on March 1 in 1941 to 1950, inclusive.

**CARTER COUNTY (P. O. Elizabethton), Tenn.**—BOND SALE DETAILS—We are now informed that the \$225,000 school bonds sold to a syndicate headed by Fox, Einhorn & Co. of Cincinnati, as 4s, as noted here—V. 150, p. 1643—are dated April 1, 1940, and mature on April 1 as follows: \$5,000 in 1941 to 1943; \$6,000 in 1944 to 1946; \$7,000 in 1947 to 1949; \$8,000 in 1950 to 1952; \$9,000 in 1953 to 1955; \$10,000 in 1956 and 1957; \$11,000 in 1958 and 1959; \$12,000 in 1960 and 1961; \$13,000 in 1962 and 1963, and \$14,000 in 1964 and 1965.

Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York, or at the office of the County Trustee in Elizabethton. Denom. \$1,000. Non-registerable. Redeemable, as a whole or in part, on any interest date on 30 days' notice at par plus ¼ of 1% for each year or fraction thereof elapsing between that date and the maturity date, in inverse numerical order.

## TEXAS

**ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass), Texas**—BOND SALE DETAILS—It is stated by the Secretary of the Board of Education that the \$69,500 (not \$72,000) refunding bonds sold jointly to the Ranson-Davidson Co. of Wichita, and Crummer & Co. of Dallas, at par, as noted here—V. 150, p. 1478—mature as follows:

\$48,500 3¼% refunding bonds. Due as follows: \$3,000 in 1941 to 1945, \$3,500 in 1946 to 1950, and \$4,000 in 1951 to 1954, callable after 1943.

21,000 4% refunding bonds. Due as follows: \$4,000 in 1955, \$4,500 in 1956 to 1958, and \$3,500 in 1959, callable after 1941. Dated March 1, 1940.

**CORPUS CHRISTI, Texas**—BOND SALE CONTRACT—It is stated by T. R. Kring, City Secretary, that the Ranson-Davidson Co. of San Antonio, has entered into a contract to purchase, subject to an election to be held about April 15, the following bonds, aggregating \$1,250,000: \$700,000 sewer improvement, and \$550,000 street improvement bonds. It is stated that the bonds maturing in 1941 to 1945 will bear interest at 3%, 1946 to 1950 at 3½%, and 1951 to 1965 at 3¾%, callable at par and accrued interest on and after 10 years from date of issue.

**CALHOUN COUNTY ROAD DISTRICT NO. 1 (P. O. Port Lavaca), Texas**—BOND OFFERING—It is stated by D. D. Boyd, County Judge, that he will receive sealed bids until 10:30 a. m. on March 23, for the purchase of an issue of \$150,000 road bonds. Dated April 10, 1940. Due



April 10, as follows: \$3,000 in 1941, \$8,000 in 1942 and 1943, \$9,000 in 1944 and 1945, \$10,000 in 1946 to 1948, \$11,000 in 1949 to 1951, \$12,000 in 1952 and 1953, and \$13,000 in 1954 and 1955. The district reserves the right to redeem any or all bonds on and after April 10, 1946 at any time by giving 30 days' notice in writing to the State Treasurer of such redemption. Bidders are required to submit the lowest rate of interest for which they will pay par and accrued interest. No split rate bids will be considered. All bidders must submit their proposal on the bidding form furnished by the district and no bid of less than par and accrued interest will be considered. Prin. and int. (A-O) payable at the State Treasurer's office. It is the opinion of the Commissioners' Court that the bonds are eligible for purchase by the State Board of Education and all parties submitting bids for the bonds will be governed accordingly. The district will furnish without cost to the purchaser, the printed bonds and the approving opinion of either Gibson & Gibson, of Austin, or W. P. Dumas, of Dallas. Enclose a certified check for \$3,000, payable to the County Judge.

**DALLAS, Texas—LIST OF BIDS**—The following is an official tabulation of the bids received for the \$600,000 bonds that were definitely awarded on March 8, as noted in detail in our issue of March 9—V. 150, p. 1643:

Bidder—	Coupon Rate	Amount for 600 Bonds	*Net Interest Cost
Lazard Freres & Co., Chicago, et al.	1.80	\$591,822	\$121,578
Lazard Freres & Co., Chicago, et al.	1.90	597,342	122,358
Lazard Freres & Co., Chicago, et al.	2.00	602,898	123,102
Goldman, Sachs & Co., New York, et al.	2.00	602,730	123,270
Halsey, Stuart & Co., New York, et al.	2.00	602,148	123,852
Estabrook & Co., New York, et al.	2.00	601,138	124,862
Phelps, Fenn & Co., New York, et al.	2.00	600,990	125,010
Blyth & Co., Inc., Chicago, et al.	2.00	600,882	125,118
Braun, Bosworth & Co., Toledo, et al.	2.00	600,858	125,142
Phelps, Fenn & Co., New York, et al.	2.00	600,414	125,586
Harriman, Ripley & Co., Chicago, et al.	2.00	600,389	125,611
Union Securities Corp., New York, et al.	2.10	602,226	130,074
Farwell, Chapman & Co., Chicago, et al.	2.10	602,158	130,142
Northern Trust Co., Chicago, et al.	2.10	601,734	130,566
First Boston Corp., Chicago, et al.	2.10	600,055	132,245
Lehman Bros., New York, et al.	2.00	590,400	135,600
Lehman Bros., New York, et al.	2.10	595,260	137,040

† Successful bid. \* Total interest less premium, or plus discount.

**EASTLAND, Texas—BOND AND WARRANT TENDERS INVITED** It is stated by M. H. Kelly, City Sec.-Treas., that he will receive sealed tenders until 10 a. m. on April 1, of tax supported bonds and warrants under and pursuant to certain terms of the Plan of Composition confirmed on Jan. 16, 1939, by the Hon. T. Whitfield Davidson, Judge of the United States District Court for the Northern District of Texas, in re, City of Eastland, Texas, in Municipal Bankruptcy, under which terms the city may purchase bonds and warrants by the use of certain moneys now in the "Bond Retirement Fund."

Preference will be given to tenders made at the lowest prices; however, the city cannot accept any tender in excess of 24c. flat on the dollar. Any bond or warrant holder making a tender will be notified within 5 days as to whether his tender is accepted or not, and will be given instructions as to presentation of the securities offered.

**HOUSTON, Texas—BOND OFFERING**—We are informed by H. G. Jacobs, City Secretary, that he will receive sealed bids until 10 a. m. on March 19, for the purchase of the following bonds, aggregating \$1,350,000: \$200,000 permanent paving, \$8,000 due on Jan. 1, in each of the years 1941 to 1965.

100,000 sanitary sewer, \$4,000 due Jan. 1, in each of the years 1941 to 1965, inclusive.

100,000 fire station, \$5,000 due Jan. 1, in each of the years 1941 to 1960, inclusive.

150,000 resurfacing paved streets, \$10,000 due Jan. 1, in each of the years 1941 to 1955, inclusive.

250,000 resurfacing gravel and shell streets, \$21,000 due Jan. 1, 1941 and 1942; \$16,000 due Jan. 1, in each of the years 1943 to 1955, incl.

150,000 parks, \$10,000 due Jan. 1, in each of the years 1941 to 1955, incl.

400,000 incinerator, \$20,000 due Jan. 1, in each of the years 1941 to 1960, inclusive.

Denom. \$1,000. Dated Jan. 1, 1940. Bids to be made on each issue separately. Interest rates in multiples of  $\frac{1}{4}$  of 1% only. Bids must be for all or none of the bonds. No split bids. Bidders may specify different rates of interest on each issue. Principal and interest (J-J) payable at the Chase National Bank, New York. The city has no provisions for registering principal or interest. Bids must be at not less than par. Immediate payment to be made on delivery at the Union National Bank, Houston, plus accrued interest to date of delivery. Delivery anticipated within 30 days of date of sale. Bids not in strict conformity which notice of sale will not be considered. All bids must be on bid form which will be furnished on application to W. H. Maunsell, City Comptroller. All bond records approved by Reed, Washburn, Clay of New York, and the Attorney General of the State. Payment to be made on attorneys' preliminary opinion. The city charter requires the levy of an annual continuing sinking fund to pay bonds at maturity, and interest. These bonds were authorized at the election held on Nov. 4, 1939. Bonds issued under authority of City Charter, Article 4, Section 1. The city, pays printing of bonds and attorneys' opinions. Enclose a certified check for \$27,000, payable to O. F. Holcombe, Mayor.

**ADDITIONAL OFFERING**—It is also stated by the above Secretary that he will receive sealed bids at the same time for the purchase of a \$250,000 issue of funding bonds. Denom. \$1,000. Dated Dec. 19, 1939. Due Dec. 19, as follows: \$18,000 in 1940 to 1944, \$17,000 in 1945 to 1949, and \$15,000 in 1950 to 1954. Bid on interest rate in multiples of  $\frac{1}{4}$  of 1% only. Principal and interest (J-D) payable at the Chase National Bank, New York. Bids must be at not less than par and accrued interest to date of delivery. Payment must be made at the Union National Bank, Houston, upon delivery of the bonds and attorney's final approving opinion. The city pays printing of bonds and attorneys' opinions. The city charter requires the levy of an annual continuing sinking fund to pay bonds at maturity, and interest. The bonds are issued to finance warrants heretofore issued in payment of bank salaries and overtime for firemen and policemen, and are authorized by Senate Bill No. 89 of the 45th Legislature of the State in Regular Session. The bond record will be approved by nationally known attorneys. Delivery anticipated within 30 days after award of bid. Enclose a certified check for \$5,000, payable to O. F. Holcombe, Mayor. (The \$1,350,000 bonds were originally offered on Jan. 25, and all bids received were returned unopened.)

**HUNTINGTON RURAL HIGH SCHOOL DISTRICT (P. O. Huntington), Texas—BOND OFFERING**—It is stated by J. H. Kannenberg, Superintendent of Schools, that he will receive sealed bids until 8 p. m. on March 20, for the purchase of \$15,000 school bonds. Interest rate is not to exceed 4%, payable semi-annual. Denom. \$500. Alternative bids will be received for 20-year serials or 30-year serials, with option to redeem the bonds after 10 years. Principal and interest payable at the Lufkin National Bank, Lufkin. These are the bonds authorized at the election held on March 2, by a vote of 221 to 9. The Superintendent suggests that the legal, clerical, printing, submission to Attorney General's Department, and securing waiver from the State Board of Education be mentioned. Enclose a certified check for \$300.

**MINERAL WELLS, Texas—BONDS SOLD**—It is stated that the following bonds, aggregating \$683,000 were purchased recently by the Ranson-Davidson Co. of San Antonio:

\$100,000 3  $\frac{1}{4}$ % refunding bonds. Due April 1, as follows: \$15,000 in 1941, \$16,000 in 1942 and 1943, \$17,000 in 1944; and \$18,000 in 1945 and 1946.

360,000 4% refunding bonds. Due April 1, as follows: \$13,000 in 1947 and 1948, \$14,000 in 1949 to 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 to 1960, \$18,000 in 1961 and 1962, \$20,000 in 1963 to 1965, \$21,000 in 1966 and 1967, and \$10,000 in 1968.

101,000 4  $\frac{1}{4}$ % refunding bonds. Due April 1, as follows: \$5,000 in 1947, \$6,000 in 1948 to 1951, \$8,000 in 1952, \$7,000 in 1953 and 1954, \$8,000 in 1955 and 1956, \$7,000 in 1957, \$8,000 in 1958, \$10,000 in 1959, and \$9,000 in 1960, callable April 1, 1945.

122,000 4  $\frac{1}{4}$ % refunding bonds. Due April 1, as follows: \$10,000 in 1961 and 1962, \$9,000 in 1963, \$11,000 in 1964 and 1965, \$10,000 in 1966, \$12,000 in 1967 and 1968, \$14,000 in 1969, and \$23,000 in 1970, callable April 1 1950.

Dated April 1, 1940. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. Legality to be approved by Chapman & Cutler, of Chicago.

**ODESSA, Texas—BOND TENDERS INVITED**—It is stated by L. L. Anthony, City Secretary, that he will receive tenders until April 9, at 5 p. m., for three \$1,000 refunding bonds, series of 1936.

**PORT NECHES COMMON SCHOOL DISTRICT NO. 16 (P. O. Port Neches), Texas—MATURITY**—It is reported by the Superintendent of Schools that the \$27,000 3% semi-annual refunding bonds sold to A. W. Snyder & Co. of Houston, as noted here—V. 150, p. 1478—are due on July 12 as follows: \$2,000 in 1941 to 1945; \$3,000, 1946 to 1948, and \$4,000 in 1949 and 1950.

**SAN ANTONIO, Texas—BONDS OFFERED**—Sealed bids were received until 10 a. m. on March 14, by T. N. Tucker, City Auditor, for the purchase of \$125,000 swimming pool revenue bonds. Dated Apr. 1, 1940. Due as follows: \$8,000 in 1941 to 1950, and \$9,000 in 1951 to 1955.

**SLIGO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Denver City) Texas—BOND SALE**—The \$95,000 school house construction bonds offered for sale on March 11—V. 150, p. 1644—were awarded to McClung & Knickerbocker of Houston, as 2s, paying a premium of \$27.50, equal to 100.029, a basis of about 1.99%. Due on April 10 in 1941 to 1950 incl.

## VIRGINIA

**HARRISONBURG, Va.—BONDS SOLD**—It is reported that \$125,000 3% semi-annual general obligation bonds were purchased on Jan. 25 by C. F. Cassell & Co. of Charlottesville, paying a premium of \$1,087.50, equal to 100.87, a basis of about 2.85%. Dated Dec. 15, 1939. Due on Dec. 15 as follows: \$15,000 in 1942 to 1948, and \$20,000 in 1949.

## WASHINGTON

**KELSO SCHOOL DISTRICT NO. 133 (P. O. Kelso), Wash.—BOND SALE**—The \$65,000 building bonds offered for sale on March 13—V. 150, p. 1644—were purchased by Ferris & Hardgrove of Seattle, as 2  $\frac{1}{4}$ s, paying a prem. of \$227.50, equal to 100.35, according to the County Treasurer.

**KING COUNTY (P. O. Seattle), Wash.—BOND SALE**—The \$1,213,000 general obligation funding bonds offered for sale on March 12—V. 150, p. 1318—were awarded to a syndicate composed of John Nuveen & Co., Stern, Wampler & Co., both of Chicago; Bagley, Frederick & Morford, Inc., of Seattle; R. S. Dickson & Co., of Charlotte; Blair, Bonner & Co., of Chicago; Thrall West Co. of Minneapolis; Widman & Holzman, of Cincinnati; Fahey, Clark & Co., of Cleveland, and J. M. Dain & Co., of Minneapolis, as 2  $\frac{1}{4}$ s, paying a premium of \$3,593.44, equal to 100.296, a basis of about 2.45%. Dated April 1, 1940. Due on April 1 in 1942 to 1950, inclusive.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders received the above bonds for general subscription at prices to yield from 1.25% to 2.60%, according to maturity.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 258 (P. O. Colfax), Wash.—BOND OFFERING**—It is stated by B. F. Manning, County Treasurer, that he will receive sealed bids until 10 a. m. on April 3, for the purchase of \$63,000 not to exceed 6% semi-annual building bonds. Due in 20 years; optional after 5 years. These bonds were approved by the voters on March 2, by a wide margin.

## WISCONSIN

**ARENA, Wis.—BOND OFFERING**—It is stated that sealed and auction bids will be received by Mrs. Frank Sheehan, Town Clerk, until March 22, at 2 p. m. (C. S. T.), for the purchase of \$40,500 coupon refunding bonds. Interest rate is not to exceed 2  $\frac{1}{4}$ %, payable A.O. Denom. \$1,000, one for \$500. Dated April 1, 1940. Due April 1, as follows: \$4,000 in 1941 to 1949, and \$4,500 in 1950. Rate of interest to be in a multiple of not less than  $\frac{1}{4}$  of 1%. These bonds are general obligations of the town. The printed bonds and legal opinion of Chapman & Cutler, of Chicago, will be furnished by the town. A certified check for \$1,000 shall be deposited by each bidder.

**ELMWOOD, Wis.—PRICE PAID**—It is stated by the Village Clerk that the \$21,700 general obligation sewerage refunding bonds sold to Harley, Haydon & Co. of Madison, as noted here—V. 150, p. 1644—were purchased 2  $\frac{1}{4}$ s, paying a premium of \$326, equal to 101.502, a basis of about 2.09%. Due on March 15 in 1941 to 1958 inclusive.

**KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING**—It is stated by John C. Niederprum, County Clerk, that he will receive sealed bids until 2 p. m. (CST), on April 3 for the purchase of a \$300,000 issue of corporate purpose bonds. Interest rate is not to exceed 4  $\frac{1}{4}$ %, payable A.O. Dated April 15, 1940. Denom. \$1,000. Due \$30,000, April 15, 1941 to 1950. Bonds maturing on April 15, 1944, and subsequently thereto, being optional in inverse numerical order on April 15, 1943, or on any interest payment date thereafter. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%, the same rate of interest to apply to the entire issue. The bonds will be sold at not less than 95% of par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the county. The bonds are a portion of a total authorized issue of \$400,000 and consist of the first 30 bonds of each maturity. The bonds are being issued to pay current and ordinary expenses of the county and the principal amount of outstanding corporate purpose notes, and as additional security for the payment of the bonds there will be set aside, pursuant to the requirements of Section 67.155 of the Wisconsin Statutes, tax sale certificates owned by the county and having a face value of not less than the principal amount of the bond issue. The county will furnish its own completed bonds and the favorable opinion of Chapman & Cutler, of Chicago, without cost to the purchaser. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer.

**LUCK, Wis.—BOND OFFERING**—It is reported that sealed and oral bids will be received by Ida R. Pedersen, Village Clerk, until March 19, at 9 p. m., for the purchase of \$20,800 not to exceed 2  $\frac{1}{4}$ % semi-ann. general obligation refunding bonds. Dated March 15, 1940. Denom. \$1,000 and \$500, one for \$800. Due March 15, as follows: \$800 in 1941, \$1,000 in 1942 to 1952, and \$1,500 in 1953 to 1958. Delivery of the bonds is expected to be made on or about April 1 at any bank in the city containing the principal office of the purchaser. The village will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barbar, of Minneapolis, without cost to the purchaser. Enclose a certified check for 2% of the par value of the bonds.

**MAIDEN ROCK JOINT SCHOOL DISTRICT NO. 3 (Village and Town), Wis.—BOND SALE**—The \$10,000 3% semi-annual building bonds offered for sale on March 8—V. 150, p. 1644—were awarded to Mairs-Shaughnessy & Co. of St. Paul, according to the Clerk of the School Board. Dated Feb. 15, 1940. Due on Feb. 1 in 1942 to 1956, incl.

## CANADA

**BEDFORD, Que.—BOND OFFERING**—Emile E. Demers, Secretary-Treasurer, will receive sealed bids until 5 p. m. on March 27, for the purchase of \$20,000 4% improvement bonds. Dated Jan. 1, 1940 and due on Jan. 2 from 1941 to 1960, inclusive.

**CANADA (Dominion of)—TREASURY BILLS SOLD**—An issue of \$25,000,000 Treasury bills was sold on March 14 at 0.747% average cost. Due in three months.

**GREATER WINNIPEG WATER DISTRICT, Man.—BOND SALE**—A syndicate composed of James Richardson & Sons, of Winnipeg, Nesbitt, Thomson & Co., Montreal; Pemberton & Son, Vancouver; Cochran, Murray & Co. and Burns Bros., of Toronto, both of Toronto, was awarded \$700,000 4  $\frac{1}{4}$ % refunding bonds at a price of 99.779, a basis of about 4.28%. Dated March 15, 1940 and due March 15, 1950. Other bids:

Bidder—	Rate Bid
McLeod, Young, Weir & Co., and Mills, Spence & Co.	98.34
Bartlett, Cayley & Co. and Melady, Sellers & Co.	98.28
Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Bank of Montreal and the Royal Bank of Canada	97.68